Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
VERIZON MANAGEMENT PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
01/01/1940

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)
VERIZON CORPORATE SERVICES GROUP INC.

ONE VERIZON WAY,
BASKING RIDGE, NJ 07920

2b Employer Identification Number (EIN)
13-1675522

2c Plan Sponsor's telephone number
908-559-3342

2d Business code (see instructions)
517000

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.	10/08/2025	KEVIN CAMMARATA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	KEVIN CAMMARATA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

VERIZON EMPLOYEE BENEFITS COMMITTEE

ONE VERIZON WAY,
BASKING RIDGE, NJ 07920

3b Administrator's EIN
38-4008214

3c Administrator's telephone number
908-559-3342

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	62044
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	11147
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9117
b	Retired or separated participants receiving benefits	**6b**	1443
c	Other retired or separated participants entitled to future benefits	**6c**	23570
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	34130
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	672
f	Total. Add lines **6d** and **6e**.	**6f**	34802
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1E 1I 3H

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

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached ______
- **(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	2881076839
b Actuarial value	**2b**	3169184522

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	26681	1036990328	1036990328
b For terminated vested participants	24216	1037504312	1037504312
c For active participants	11147	769407066	896995383
d Total	62044	2843901706	2971490023

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**	4.99 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	38259
b Expected plan-related expenses	**6b**	14380000
c Target normal cost	**6c**	14418259

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

Signature of actuary — Date: 09/22/2025

DANIEL F. MCFALL
Type or print name of actuary

23-04341
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC#17755, AON, PO BOX 551343
ATLANTA, GA 30355
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	181173310
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14477096
9 Amount remaining (line 7 minus line 8)	0	166696214
10 Interest on line 9 using prior year's actual return of 5.47 %	0	9118283
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		50359098
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 5.12 %		1837159
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		791897
c Total available at beginning of current plan year to add to prefunding balance		52988154
d Portion of (c) to be added to prefunding balance		52988154
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	228802651

Part III Funding Percentages

14 Funding target attainment percentage	14	98.95 %
15 Adjusted funding target attainment percentage	15	106.65 %
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	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/02/2025	80000000	0			
			Totals ► 18(b)	80000000	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	75268214

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:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 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**	14418259
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	31108152	2830230
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	17248489

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	18892484	18892484

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**	75268214

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	75268214
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	17248489
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50 64	NONE	3874485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 49 50 64	NONE	327890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERIZON COMMUNICATIONS INC.

23-2259884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EMPLOYER	261643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DATABANK IMX LLC

25-1921937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	142109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL BANK

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	82133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUANE MORRIS LLP

23-1392502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	65630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CHARTER GUARANTEE

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	14876	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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

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

a Name of MTIA, CCT, PSA, or 103-12 IE: BELL ATLANTIC MASTER TRUST

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

c EIN-PN 25-1448208-020	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1561168356

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	53403000	80000000
(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)**	2828139356	1561168356
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2881542356	1641168356
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2881542356	1641168356

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)	80000000	
(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)		80000000
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)		-63655951
(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		16344049
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	240468804	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1004997512	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1245466316
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1223342	
(3) Recordkeeping fees	2i(3)	3155270	
(4) IQPA audit fees	2i(4)	43157	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	327890	
(8) Legal fees	2i(8)	65630	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6266444	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		11081733
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1256548049
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1240204000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		170000

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) [X] 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) [X] 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: MITCHELL & TITUS, LLP **(2)** EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)	**4a**		X	
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?	**4e**	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
VERIZON PENSION PLAN FOR ASSOCIATES	23-2259884	016

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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569540.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2006

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

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 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 2.00 % Private Equity: 36.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.00 %
High-Yield Debt: 2.00 % Real Assets: 17.00 % Cash or Cash Equivalents: 0.00 % Other: 12.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

21a 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? ☐ Yes ☒ No

21b 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).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES

Financial Statements
As of December 31, 2024 and 2023 and for the years then ended
With Independent Auditor's Report

VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES
December 31, 2024 and 2023

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

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

Verizon Employee Benefits Committee
Verizon Management Pension Plan and
Verizon Pension Plan for Associates

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

We have performed audits of the accompanying financial statements of the Verizon Management Pension Plan and the Verizon Pension Plan for Associates (collectively, the Plans), employee benefit plans 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, 2024 and 2023, 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 Plans' 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 1 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 Auditor's 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.

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- 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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) audits 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 Plans' ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all amendments of the Plans, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' 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.

Auditor's 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 auditor's 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,

MITCHELL TITUS

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 Plans' 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 Plans' ability to continue as a going concern for a reasonable period of time.

Our audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Mitchell & Titus, LLP

October 8, 2025

VERIZON MANAGEMENT PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

(in thousands)

	2024	2023
Assets		
Plan interest in Bell Atlantic Master Trust	$ 1,561,168	$ 2,828,139
Employer contribution receivable	80,000	53,403
Total assets	1,641,168	2,881,542
Net assets available for benefits	**$ 1,641,168**	**$ 2,881,542**

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

VERIZON MANAGEMENT PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2024 and 2023

(in thousands)

	2024	2023
Investment income (loss)		
Net (decrease) increase in Plan's interest in Bell Atlantic Master Trust	$ (63,656)	$ 150,509
Total investment (loss) income	(63,656)	150,509
Employer contributions		
Cash contributions	—	53,403
Noncash contributions	80,000	—
Total employer contributions	80,000	53,403
Deductions from net assets attributed to		
Benefits paid to participants	240,469	258,225
Administrative expenses	11,082	11,337
Total deductions	251,551	269,562
Net decrease prior to asset transfers	(235,207)	(65,650)
Assets transferred for purchase of annuity contracts (see Note 1)	(1,004,997)	—
Assets transferred to other plans sponsored by Verizon	(170)	(70)
Net decrease after transfers	(1,240,374)	(65,720)
Net assets available for benefits		
Beginning of year	2,881,542	2,947,262
End of year	**$ 1,641,168**	**$ 2,881,542**

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

VERIZON PENSION PLAN FOR ASSOCIATES

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

(in thousands)

	2024	2023
Assets		
Plan interest in Bell Atlantic Master Trust	$ 5,214,581	$ 10,618,800
Employer contribution receivable	481,071	311,868
Total assets	5,695,652	10,930,668
Net assets available for benefits	**$ 5,695,652**	**$ 10,930,668**

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

VERIZON PENSION PLAN FOR ASSOCIATES
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2024 and 2023

(in thousands)

	2024	2023
Investment income (loss)		
Net (decrease) increase in Plan's interest in Bell Atlantic Master Trust	$ (243,419)	$ 552,098
Total investment (loss) income	(243,419)	552,098
Employer Contributions		
Cash contributions	—	311,868
Noncash contributions	481,071	—
Total employer contributions	481,071	311,868
Deductions from net assets attributed to		
Benefits paid to participants	845,762	851,918
Administrative expenses	21,782	22,956
Total deductions	867,544	874,874
Net decrease prior to asset transfers	(629,892)	(10,908)
Assets transferred for purchase of annuity contracts (see Note 1)	(4,605,294)	—
Assets transferred from other plans sponsored by Verizon	170	70
Net decrease after transfers	(5,235,016)	(10,838)
Net assets available for benefits		
Beginning of year	10,930,668	10,941,506
End of year	**$ 5,695,652**	**$ 10,930,668**

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

1. Description of the Plans

General

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

The VPPA is sponsored by Verizon Communications Inc. ("Verizon") and the VMPP is sponsored by Verizon Corporate Services Group Inc. ("Verizon Inc"), collectively the "Companies" or "Plan Sponsors". The Plans provide pension benefits as set forth in the respective Plan Documents. The Verizon Employee Benefits Committee ("VEBC") is the Administrator of the Plans.

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

Pension Benefits

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

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

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

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

Funding Policy

The Plans' funding policy is for the Companies to contribute an amount which will meet the minimum funding requirement. The Plans have met the ERISA minimum funding requirements for the years ended December 31, 2024 and 2023. Additionally, the Company can make an annual contribution to the medical-benefit component (the "401(h) accounts") of the Plans based upon the maximum deductibility under Section 401(h) of the Internal Revenue Code ("IRC").

Purchase of Annuity Contracts

On March 6, 2024, the Plans purchased nonparticipating single premium group annuity contracts from The Prudential Insurance Company of America ("Prudential"), and RGA Reinsurance Company ("RGA"), to settle the benefit obligations of a population of certain retirees ("Transferred Participants"), who commenced benefit payments prior to January 1, 2023.

Prudential and RGA each irrevocably guarantee and assume the sole obligation to make future payments to the Transferred Participants as provided under their respective group annuity contracts, with direct payments beginning July 1, 2024. The aggregate amount of each Transferred Participant's payment under the group annuity contracts will be equal to the amount of each individual's payment under the Plans.

Participants in the Pension Plans who are not covered by the group annuity contracts, including management and associate retirees who commenced benefit payments on or after January 1, 2023 and active and term vested managers and associates, will not be affected by this transaction.

The purchase of the group annuity contracts was funded directly by assets of the Plans.

Information Certified by the Trustee

The assets of the Plans are included in the Bell Atlantic Master Trust (the "Master Trust") maintained by the Bank of New York Mellon (the "Trustee"). With the exception of the fair value hierarchy table in Note 5, all investment information disclosed in the financial statements and footnotes, including investments held as of December 31, 2024 and 2023 and the net increase (decrease) in the Plans' interest in the Master Trust for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the Plans' Administrator and certified as complete and accurate by the Trustee.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and in conformity with generally accepted accounting principles in the United States ("U.S. GAAP").

Use of Estimates

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

Administrative Expenses

Certain administrative fees are charged directly to the Plans as incurred or allocated to the Plans based on their pro rata share of Master Trust assets. Certain administrative expenses related to the Master Trust are allocated to the Plans and reflected in net increase (decrease) in the Plan's interest in the Bell Atlantic Master Trust.

Benefit Payments

Benefit payments to participants are recorded when paid.

Plan Transfers

The Plan Sponsors are permitted to transfer benefit obligations, subject to the provisions of ERISA, for certain participants who transfer employment between certain Companies that sponsor different pension plans. The actual amounts transferred include earnings thereon to the date of transfer, as applicable. The impact of such participant transfers is included in the Statements of Changes in Net Assets Available for Benefits, if any during a given year.

Investment Valuation and Income Recognition

The Plans' interest in the Master Trust is reported at fair value. The investment in the Master Trust represents the Plans' interest in the net assets of the Master Trust. The Statements of Changes in Net Assets Available for Benefits reflect the net increase (decrease) in the Plans' interest in the Master Trust, which consists of the realized gains or losses and the unrealized appreciation (depreciation) in fair value, as well as interest and dividends earned.

Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis. Net appreciation (depreciation) includes gains and losses on investments bought and sold, as well as held during the year.

3. Actuarial Present Value of Accumulated Plan Benefits

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

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023, for the actuarial present value of accumulated plan benefits are as follows:

(A) The 2024 present value was determined using the December 31, 2023 Aon AA Above Median yield curve and the expected payouts for each plan. The interest rates used were 4.91% and 5.04% for the VMPP and the VPPA, respectively. The expected return on assets is 8.00%.

(B) The 2023 present value was determined using the December 31, 2022 Aon AA Above Median yield curve and the expected payouts for each plan. The interest rates used were 5.11% and 5.23% for the VMPP and the VPPA, respectively. The expected return on assets is 7.75%.

(C) The assumed retirement age is based on normal rates of retirement, which are based on past experience and expectations of future retirements.

(D) The mortality tables used for the January 1, 2024 present values are as follows:

- Healthy lives - The PRI-2012 Fully Generational Mortality Table with a blue collar version for associates and a white collar version for managers. The projection scale used was the MP-2021 with a 0.75% long-term adjustment for COVID-19.

– Disabled lives - The PRI-2012 Disabled Retiree Mortality Table and the MP-2021 with a 0.75% long-term adjustment for COVID-19, except for the Wireless Plan that uses the same table as for healthy lives.

(E) The mortality tables used for the January 1, 2023 present values are as follows:

– Healthy lives - The PRI-2012 Fully Generational Mortality Table with a blue collar version for associates and white collar version for managers. The projection scale used was a modified version of mortality improvement scale MP-2021 with a 0.75% long-term adjustments for COVID-19.

– Disabled lives - The PRI-2012 Disabled Retiree Mortality Table and a modified version of mortality improvement scale MP-2021 with a 0.75% long term adjustment for COVID-19, except for the Wireless Plan that uses the same table as for healthy lives.

The actuarial present value of accumulated plan benefit information as of January 1, 2024 and 2023 are presented in the following tables (in thousands):

Actuarial Present Value of Accumulated Plan Benefits
As of January 1, 2024

		Vested Benefits					
	Plan	Participants Currently Receiving Benefits	Participants with Deferred Benefits	Vested Benefits for Other Participants	Total Vested Plan Benefits	Nonvested Benefits	Total
1	VMPP	$ 1,088,163	$ 1,073,921	$ 792,722	**$ 2,954,806**	$ 119,272	**$ 3,074,078**
2	VPPA	5,050,163	917,456	4,851,836	**10,819,455**	898,705	**11,718,160**

Actuarial Present Value of Accumulated Plan Benefits
As of January 1, 2023

		Vested Benefits					
	Plan	Participants Currently Receiving Benefits	Participants with Deferred Benefits	Vested Benefits for Other Participants	Total Vested Plan Benefits	Nonvested Benefits	Total
1	VMPP	$ 1,069,968	$ 1,083,630	$ 862,929	**$ 3,016,527**	$ 129,798	**$ 3,146,325**
2	VPPA	5,244,208	789,448	4,619,788	**10,653,444**	952,168	**11,605,612**

Changes in the actuarial present value of accumulated plan benefits are as follows for the year ended January 1, 2024 (in thousands):

	Plan	Balance January 1, 2023	Interest	Benefit Paid	Plan Amendments	Changes in Actuarial Assumptions	Other Changes	Balance January 1, 2024
1	VMPP	$ 3,146,325	$ 154,262	$ (258,225)	$ —	$ 18,883	$ 12,833	**$ 3,074,078**
2	VPPA	11,605,612	584,980	(851,918)	72,393 [(1)]	171,488	135,605	**11,718,160**

[(1)] Collective bargaining agreements provided for amendments of the Plan to provide a pension multiplier increase for certain eligible participants.

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

4. Investments in Master Trust

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

As of December 31, 2024 and 2023, the total fair value of the Master Trust investments was approximately $6.8 billion and $13.6 billion, respectively.

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

The Plans' interests in the investments held in the Master Trust are reported in the Statements of Net Assets Available for Benefits. The related investment gains or losses are reported in “Net (decrease) increase in Plan's interest in the Master Trust” in the Statements of Changes in Net Assets Available for Benefits.

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

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

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

The overall investment strategy is to achieve a mix of assets that allows us to meet projected benefit payments while taking into consideration risk and return. While target allocation percentages will vary over time, the current target allocation for plan assets is designed so that 53% - 63% of the assets have the objective of achieving a return in excess of the growth in liabilities (comprised of public equities, private equities, real estate, hedge funds, and emerging debt) and 41% - 51% of the assets are invested as liability hedging assets (where interest rate sensitivity of the liability hedging assets better match the interest rate sensitivity of the liability) and a maximum of 10% is in cash. This allocation will shift as funded status improves to a higher allocation of liability hedging assets. Target policies will be revisited periodically to ensure they are in line with fund objectives. Both active and passive management approaches are used depending on perceived market efficiencies and various other factors. Due to our diversification and risk control processes, there are not significant concentrations of risk, in terms of sector, industry, geography or company names.

We also employ an interest rate hedging strategy to minimize the impact of discount rate changes on the funded ratio of the pension plan. While the target hedge ratio varies depending on the funded status of the plan and the level of interest rates, the target hedge ratio was 60% at December 31, 2024.

The following tables present the net assets of the defined benefit portion of the Master Trust and the Plans' interests in the Master Trust as of December 31, 2024 and 2023 (in thousands):

	December 31, 2024		
	Master Trust Balances	**VMPP's Interest in Master Trust Balances**	**VPPA's Interest in Master Trust Balances**
Cash and cash equivalents	$ 537,677	$ 123,884	$ 413,793
U.S. government securities	727,824	167,694	560,130
Preferred debt securities	278,727	64,220	214,507
Other debt securities	454,268	104,666	349,602
Preferred stock	157	36	121
Common stock	11,662	2,687	8,975
Partnership/joint venture interests	2,848,468	656,302	2,192,166
Real estate	883,774	203,626	680,148
Common/collective trusts	166,566	38,378	128,188
Pooled separate accounts	264,820	61,016	203,804
Mutual funds	642,141	147,953	494,188
Other investments	(22,359)	(5,152)	(17,207)
Total investments at fair value	$ 6,793,725	$ 1,565,310	$ 5,228,415
Receivables	1,076,984	248,142	828,842
Payables	(1,094,960)	(252,284)	(842,676)
Total Net Assets of the Bell Atlantic Master Trust	$ 6,775,749	$ 1,561,168	$ 5,214,581

The defined benefit portion of the Master Trust's interest and dividend income for the year ended December 31, 2024 was approximately $136.6 million and $23.9 million, respectively. The net depreciation of the Master Trust investments was $425.4 million for the year ended December 31, 2024.

	December 31, 2023		
	Master Trust Balances	VMPP's Interest in Master Trust Balances	VPPA's Interest in Master Trust Balances
Cash and cash equivalents	$ 1,779,811	$ 374,327	$ 1,405,484
U.S. government securities	1,412,059	296,982	1,115,077
Preferred debt securities	1,484,234	312,162	1,172,072
Other debt securities	2,041,229	429,308	1,611,921
Preferred stock	13,932	2,930	11,002
Common stock	54,689	11,502	43,187
Partnership/joint venture interests	3,554,317	747,538	2,806,779
Real estate	1,005,661	211,509	794,152
Common/collective trusts	1,051,535	221,157	830,378
Pooled separate accounts	264,722	55,676	209,046
Mutual funds	380,800	80,089	300,711
Other investments	558,526	117,468	441,058
Total investments at fair value	$ 13,601,515	$ 2,860,648	$ 10,740,867
Receivables	2,430,419	511,163	1,919,256
Payables	(2,584,995)	(543,672)	(2,041,323)
Total Net Assets of the Bell Atlantic Master Trust	$ 13,446,939	$ 2,828,139	$ 10,618,800

The defined benefit portion of the Master Trust's interest and dividend income for the year ended December 31, 2023 was approximately $266.1 million and $33.4 million, respectively. The net appreciation of the Master Trust investments was $386.8 million for the year ended December 31, 2023.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of asset categories, as well as the valuation methodologies and inputs used to determine the fair value of each major category of assets:

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

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

Commingled funds not traded on national exchanges are valued by the custodian or fund administrator at their NAV. Commingled funds held by third-party custodians appointed by the fund managers provide the fund managers with a NAV. The fund managers have the responsibility for providing this information to the custodian of the respective plan.

Hedge fund investments include those investments seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. Hedge funds are valued by the custodian at NAV based on statements received from the investment manager. These funds are valued in accordance with the terms of their corresponding offering or private placement memoranda.

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

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

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

The following table sets forth by level, within the fair value hierarchy, the investments in the defined benefit portion of the Master Trust at fair value as of December 31, 2024 (in thousands):

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Cash and cash equivalents	$ 530,487	$ 11,530	$ —	$ 542,017
Equity securities:				
U.S. equities	11,503	—	—	11,503
International equities	—	316	—	316
Fixed income securities:				
U.S. treasuries and agencies	527,022	193,255	—	720,277
Corporate bonds	627,115	501,993	—	1,129,108
International bonds	—	113,107	—	113,107
Private placements	(86,933)	169,139	—	82,206
Real estate	—	—	933,717	933,717
Other investments:				
Private equity	—	—	563,508	563,508
Hedge funds	—	26,815	23,192	50,007
Total investments in the fair value hierarchy	1,609,194	1,016,155	1,520,417	4,145,766
Investments measured at NAV				2,647,959
Total investments at fair value	$ 1,609,194	$ 1,016,155	$ 1,520,417	$ 6,793,725

The following table sets forth by level, within the fair value hierarchy, the investments in the defined benefit portion of the Master Trust at fair value as of December 31, 2023 (in thousands):

	Assets at Fair Value as of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Cash and cash equivalents	$ 1,770,533	$ 184,800	$ —	$ 1,955,333
Equity securities:				
U.S. equities	54,627	12,112	—	66,739
International equities	12	1,870	—	1,882
Fixed income securities:				
U.S. treasuries and agencies	1,273,545	138,458	—	1,412,003
Corporate bonds	203,957	2,778,181	—	2,982,138
International bonds	3,497	350,462	—	353,959
Private placements	234,121	533,998	—	768,119
Real estate	—	—	996,457	996,457
Other investments:				
Private equity	—	—	511,567	511,567
Hedge funds	—	29,798	23,489	53,287
Total investments in the fair value hierarchy	3,540,292	4,029,679	1,531,513	9,101,484
Investments measured at NAV				4,500,031
Total investments at fair value	$ 3,540,292	$ 4,029,679	$ 1,531,513	$ 13,601,515

Changes in Fair Value of Level 3 Assets

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

The Companies evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of certain changes in the fair value of the defined benefit portion of the Master Trust Level 3 assets for the year ended December 31, 2024 (in thousands):

	Purchases	Transfers Out
Investments		
Real estate	$ 31,244	$ (5,692)
Other investments:		
Private equity	21,597	(2,180)
Hedge funds	3,247	—
Total	$ 56,088	$ (7,872)

There were no issuances or transfers in of Level 3 assets for the year ended December 31, 2024. Transfers out for real estate and private equity investments were the result of identifying observable prices for the underlying holdings.

The following table sets forth a summary of certain changes in the fair value of the defined benefit portion of the Master Trust Level 3 assets for the year ended December 31, 2023 (in thousands):

	Purchases	Transfers In	Transfers Out
Investments			
Real estate	$ 53,194	$ —	$ —
Other investments:			
Private equity	21,296	102	—
Hedge funds	52,096	—	(30,413)
Total	$ 126,586	$ 102	$ (30,413)

There were no issuances of Level 3 assets for the year ended December 31, 2023. Transfers in for private equity investments represent a residual balance as a result of fund termination which is no longer valued at net asset value. Transfers out for hedge funds were the result of identifying observable prices for the underlying holdings.

6. Redemption Restrictions

The following table summarizes redemption restrictions for investments of the Master Trust for which fair value is estimated using NAV per share as of December 31, 2024 (in thousands):

Asset Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Commingled funds:				
U.S. fixed income securities	$ 181,592	N/A	Daily	1-15 days
Hedge funds	247,834	N/A	Monthly, Quarterly	2-90 days
Hedge funds closed end	145,206	N/A	No redemption rights	N/A
Private markets:				
Real estate open ended	79,964	—	Quarterly	45-90 days
Real estate closed ended and Natural resources	130,853	$ 272,757	No redemption rights	N/A
Private equity funds	1,862,510	537,071	No redemption rights	N/A
Total	**$** 2,647,959	**$** 809,828		

The following table summarizes redemption restrictions for investments of the Master Trust for which fair value is estimated using NAV per share as of December 31, 2023 (in thousands):

Asset Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Commingled funds:				
U.S. fixed income securities	$ 1,224,882	N/A	Daily	1-15 days
Hedge funds	1,011,173	N/A	Monthly, Quarterly	2-90 days
Hedge funds closed end	154,784	N/A	No redemption rights	N/A
Private markets:				
Real estate open ended	167,868	—	Quarterly	45-90 days
Real estate closed ended and Natural resources	116,670	$ 343,286	No redemption rights	N/A
Private equity funds	1,824,654	698,107	No redemption rights	N/A
Total	$ 4,500,031	$ 1,041,393		

7. Derivatives

In the normal course of operations, the Master Trust's investments may include derivative financial instruments. Derivatives are synthetic instruments used to obtain various market exposures with limited margin requirements and therefore with leverage risk involved. The notional amounts disclosed in this footnote provide a measure of the Master Trusts' involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments to gain market exposure or as economic hedges to manage various risks associated with the Master Trusts' investments or to express investment managers' views of future market movements efficiently.

At December 31, 2024 and 2023, the Master Trust utilized futures, swaps, options, and foreign currency forwards contracts to manage risks such as price risk and foreign currency exchange rate risk. At December 31, 2024 and 2023, the gross notional value of the derivative instruments was $6.6 billion and $12.0 billion, respectively. At December 31, 2024 and 2023, the fair value of the derivative assets was $12.4 million and $280.7 million, respectively. At December 31, 2024 and 2023, the fair value of the derivative liabilities was $93.9 million and $76.6 million, respectively. The total (losses) gains for the years ended December 31, 2024 and 2023 were $(75.7) million and $363.6 million, respectively.

8. Securities Lending

The Master Trust maintained a Securities Lending Agreement (the "Agreement") with the Trustee. The Agreement, updated as of November 19, 2018, permits the Trustee to loan certain domestic and international securities held by the Master Trust to borrowing counterparties who provide collateral for the loans. There is generally no stated repayment term for such loans and either party can terminate the loans at any time. Upon loan termination, the loan securities are returned to the Master Trust and the collateral is paid back to the borrowing counterparty.

Risk of credit loss from securities lending is mitigated by obtaining sufficient collateral, transacting only with borrowing counterparties of high credit quality and being indemnified against borrowing counterparty default by the Trustee. During the years ended December 31, 2024 and 2023, the Master Trust did not experience any losses arising from securities lending transactions.

The securities on loan may be sold at the Master Trust's discretion, in which case the Trustee will reallocate or recall positions in order to satisfy sale delivery. Securities on loan may not be re-pledged by the Master Trust.

Securities on loan continue to be recorded as assets in the Master Trust and are included in the listing of investments in Note 5. The Master Trust recognizes loan collateral, held in separate accounts managed by the Trustee, as an asset and also recognizes an equal and offsetting liability, representing their obligation to return the collateral upon termination of the loan. The loan collateral and offsetting liability have not been included in the listing of investments in Note 5 but are detailed below. Loan collateral can be in the form of cash equivalents or non-cash assets. Collateral in cash equivalents can be invested and reinvested in approved investments by the Trustee according to guidelines set forth in the Agreement. Non-cash collateral is held in the form received and not subject to investing activities by the Trustee. Collateral received are not sold or pledged as loaned securities. Investment gains are shared amongst the Master Trust, Trustee and borrowing counterparties based on an agreed allocation. Investment losses, if any, arising from such investing activities are borne by the Master Trust.

The Agreement requires collateral ranges from an amount equal to or greater than 102% to 105% of the fair value of the securities loaned for U.S. and non-U.S. securities, respectively. Additional collateral is required if the fair value of the borrowed securities increase.

The Master Trust's fees earned from the Agreement amounted to approximately $111,225 and $3 million for the years ended December 31, 2024 and 2023. These earnings are included in the Statements of Changes in Net Assets in the Net (decrease) increase in Plan's interest in the Master Trust.

Total securities on loan were approximately $167 million and $325,536 as of December 31, 2024 and 2023. Total collateral assets and liability to repay borrowing counterparties were each approximately $171.2 million and $331,684 as of December 31, 2024 and 2023, respectively. The percentage of collateral was approximately 102% of the fair value of securities on loan as of December 31, 2024 and 2023. As of December 31, 2024 and 2023, total fair value of collateral included cash equivalents of $149.9 million and $331,684. Of this, $34.5 million and $69,759, respectively, represents VMPP's estimated allocated interest and $115.4 million and $261,925, respectively, represents VPPA's estimated allocated interest as of December 31, 2024 and 2023. Cash equivalents collateral is generally held in U.S. and foreign currency denominations and non-cash collateral is generally held in U.S. and international fixed income securities. Cash equivalents collateral assets are classified as Level 2 fair value measurements.

9. Plan Termination

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

(A) Payment of benefits which were being paid to retired employees or beneficiaries on the date three years prior to the date of termination, and for employees or beneficiaries who would have been receiving benefits three years prior to the date of termination if the employee had retired prior to such earlier date and if the employee's pension had commenced as of the beginning of such three-year period;

(B) Vested portion of the benefits, which is guaranteed by the Pension Benefit Guaranty Corporation ("PBGC");

(C) Benefits to the extent that they are non-forfeitable; and

(D) Benefits accrued as of the date of termination.

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

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal retirement age benefits, some early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination, subject to statutory limitations. For additional general information about the PBGC and the pension insurance program guarantees, see the Annual Funding Notice mailed to Plan participants.

10. Income Tax Status

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

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plans' Administrator has analyzed tax positions taken by the Plans, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Plans' Administrator believes the Plans are no longer subject to income tax examinations for years prior to 2021.

11. Related-Party Transactions

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

The Companies employ the Administrator of the Plans and members of the Administrator's staff. The Companies received no compensation from the Plans other than reimbursement of certain expenses directly attributable to administrative services rendered to the Plans.

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

The related-party transactions described in this section are exempt from the prohibited transaction rules.

12. Commitments and Contingencies

The Master Trust has outstanding investment commitments to a number of private equity and private real estate investment vehicles. In total, the Master Trust has pledged private equity capital commitments of $537.1 million and real asset commitments of $272.8 million as of December 31, 2024. Historically, pledged commitments are drawn down over the term of the investment (generally 10 years), although they may be called more quickly at the investment manager's discretion and in accordance with the terms of the governing documents. Other investments held by the Master Trust are generally liquidated to meet these capital commitments.

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

13. 401(h) Accounts

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

Employer contributions to the 401(h) accounts are determined annually and are at the discretion of the Plan Sponsors. Plan participants do not contribute to the 401(h) accounts. The 401(h) accounts are held in the Master Trust, which includes certain restricted assets that fund a portion of postretirement health benefits for retirees and their beneficiaries. In accordance with Section 401(h) of the IRC, the investments in the 401(h) accounts may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

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

As of December 31, 2024 and December 31, 2023, the 401(h) accounts under the Plans had zero assets.

14. Risks and Uncertainties

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

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

15. Subsequent Events

Management has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

Verizon made discretionary non-cash contributions on April 2, 2025 to the Plans. These contributions resulted from an allocation of Verizon corporate bonds which have been applied to the plan year ending on December 31, 2024 and have been included on the Statement of Changes in Net Assets Available for Benefits of the Plans.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan
VERIZON MANAGEMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VERIZON CORPORATE SERVICES GROUP INC.

D Employer Identification Number (EIN)
13-1675522

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	2,881,076,839
b Actuarial value	2b	3,169,184,522

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	26,681	1,036,990,328	1,036,990,328
b For terminated vested participants	24,216	1,037,504,312	1,037,504,312
c For active participants	11,147	769,407,066	896,995,383
d Total	62,044	2,843,901,706	2,971,490,023

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	4.99%
6 Target normal cost		
a Present value of current plan year accruals	6a	38,259
b Expected plan-related expenses	6b	14,380,000
c Target normal cost	6c	14,418,259

Statement by Enrolled Actuary

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

SIGN HERE DANIEL F. MCFALL DFM — 09/22/2025

Signature of actuary — Date

DANIEL F. MCFALL — 2304341

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 847-295-5000

Firm name — Telephone number (including area code)

MSC#17755, Aon, PO Box 551343

ATLANTA GA 30355

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	181,173,310
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14,477,096
9	Amount remaining (line 7 minus line 8)	0	166,696,214
10	Interest on line 9 using prior year's actual return of 5.47 %	0	9,118,283
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		50,359,098
	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 5.12 %		1,837,159
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		791,897
	c Total available at beginning of current plan year to add to prefunding balance		52,988,154
	d Portion of (c) to be added to prefunding balance		52,988,154
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	228,802,651

Part III Funding Percentages

14	Funding target attainment percentage	14	98.95 %
15	Adjusted funding target attainment percentage	15	106.65 %
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	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/02/2025	80,000,000	0			
			Totals ► 18(b)	80,000,000	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	75,268,214

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 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**	14,418,259
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	31,108,152	2,830,230
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	17,248,489

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	18,892,484	18,892,484

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**	75,268,214
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	75,268,214
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	17,248,489
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

Line 15 — Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The 2024 AFTAP for the plan was initially certified on September 27, 2024. The certification was later updated and reissued on March 5, 2025. There was no material change in the AFTAP between the two certifications. The valuation results reflected in both certifications are shown below and the final certification matches the amounts reported on the 2024 Schedule SB.

Date of AFTAP Certification	Value of Plan Assets	Funding Balance	Adjusted Value of Plan Assets	Funding Target Liability	AFTAP
9/27/2024	3,169,184,522	228,802,651	2,940,381,871	2,989,540,001	106.00%
3/5/2025	3,169,184,522	228,802,651	2,940,381,871	2,971,490,023	106.65%

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount		Days to Discount to 1/1/2024 at 4.99%	Interest Adjusted Contribution	
April 2, 2025	$	80,000,000	457	$	75,268,214
Total Contribution	$	80,000,000		$	75,268,214

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

The average retirement age shown in line 22 has been calculated by assuming the following ultimate retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age. The retirement age for each population is weighted in proportion to the active participant count for that population to determine the final weighted average retirement age of 60. See the attachment "Schedule SB, Part V — Statement of Actuarial Assumptions/Methods" for a complete description of the assumed retirement rates used in the valuation.

Management and MCI
Probability of Retirement

Rates shown for 2025+.

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

West Associates
Probability of Retirement

Rates shown for 2027+ for a participant entering the plan at age 25.

Males				Females			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
50.5	1.50%	1.0000	0.76	50.5	5.10%	1.0000	2.58
51.5	1.60%	0.9850	0.81	51.5	5.20%	0.9490	2.54
52.5	1.70%	0.9692	0.87	52.5	5.50%	0.8997	2.60
53.5	1.90%	0.9528	0.97	53.5	5.80%	0.8502	2.64
54.5	3.20%	0.9347	1.63	54.5	8.00%	0.8009	3.49
55.5	3.90%	0.9048	1.96	55.5	8.70%	0.7368	3.56
56.5	4.30%	0.8695	2.11	56.5	9.30%	0.6727	3.53
57.5	4.60%	0.8321	2.20	57.5	9.90%	0.6101	3.47
58.5	5.40%	0.7938	2.51	58.5	10.50%	0.5497	3.38
59.5	6.70%	0.7509	2.99	59.5	11.80%	0.4920	3.45
60.5	8.80%	0.7006	3.73	60.5	12.60%	0.4339	3.31
61.5	28.50%	0.6390	11.20	61.5	31.20%	0.3793	7.28
62.5	35.40%	0.4569	10.11	62.5	34.60%	0.2609	5.64
63.5	25.20%	0.2951	4.72	63.5	29.30%	0.1707	3.18
64.5	25.00%	0.2208	3.56	64.5	25.00%	0.1207	1.95
65.5	30.00%	0.1656	3.25	65.5	30.00%	0.0905	1.78
66.5	30.00%	0.1159	2.31	66.5	30.00%	0.0633	1.26
67.5	30.00%	0.0811	1.64	67.5	30.00%	0.0443	0.90
68.5	30.00%	0.0568	1.17	68.5	30.00%	0.0310	0.64
69	100.00%	0.0398	2.74	69	100.00%	0.0217	1.50
Weighted Average			**61.24**	**Weighted Average**			**58.68**

Wireless and Alltel
Probability of Retirement

Rates shown for 2025+.

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

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

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

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

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

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

The mortality tables are projected from the base year (2014) with the January 2024 version of MP-2021, as updated for the Secure Act 2.0.

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, as modified by ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	Connected Solutions and West Hourly Plans that have not frozen AAC: 3.00% per year for all ages For West Hourly unions with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rates	GATT rate 4.50% for 2024-2025, 4.25% for 2026, 4.00% for 2027+ 120% PBGC immediate rate 3.00% for 2024-2025, 2.70% for 2026, 2.4% for 2027+ [(GATT—2.0%) x 120%] 10-Yr T Bond rate 4.25% for 2024-2025, 4.00% for 2026, 3.75% for 2027+ (GATT—0.25%) 417(e) rates: same as funding interest rates
Cash Balance Interest Crediting Rates	**VzC**: 6.00% for 2024, 5.25% for 2025, 5.00% for 2026, 4.75% for 2027+ **VzW**: 4.50% for 2024-2025, 4.25% for 2026, 4.00% for 2027+ (GATT rate) **MCI**: 4.04%
Cash Balance Annuity Conversion Rates	**MCI**: 4.50% for 2024-2025, 4.25% for 2026, 4.00% for 2027+ (GATT rate) **All other groups**: same as funding rates
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the section 401(a)(17) compensation limit of $345,000

Trust Expenses Included in Target Normal Cost	The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium. This average is then increased by the current year's expected PBGC premium and rounded to the nearest ten thousand.
Optional Payment Form Election Percentages	
Active Participants	
Management	
Service Pension Eligible	90% elect lump sum payment, 10% elect life annuity
Not Service Pension Eligible	95% elect lump sum payment, 5% elect life annuity
West Hourly	
Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
MCI	80% elect lump sum payment, 20% elect life annuity
Wireless	
Airtouch, US West, and CI	100% elect lump sum payment if Cash Balance or at
Grandfathered Benefits	termination if not retirement eligible, otherwise 90% elect lump sum payment, 10% elect life annuity
UCN Grandfathered Benefits	100% elect life annuity
Transition Benefits	100% elect lump sum payment
Alltel	50% elect lump sum payment, 50% elect life annuity
Terminated Vested Participants	
Management and MCI	90% elect a lump sum payment and 10% elect a life annuity if under age 65, 65% elect a lump sum payment and 35% elect a life annuity if age 65 or older
West Hourly	80% elect a lump sum payment, 20% elect a life annuity
Wireless	100% elect lump sum payment if Cash Balance or Transition Benefits. 100% elect life annuity for all others
Alltel	65% elect lump sum payment, 35% elect life annuity

Mortality Rates	
Healthy and Disabled	Substitute Mortality Tables based on Verizon's experience. The Base Year is 2014, and combined annuitant/non-annuitant experience is projected using scale MP-2021, as modified by the Secure Act 2.0.
Lump Sum Conversions	**For GATT basis**: Mortality basis in IRS Revenue Ruling 2001-62
	For PBGC basis: 1971 TPFC Mortality Table for males set back two years
	For 10-Yr T Bond basis: 1971 TPFC Mortality Table for males set back two years
	For IRC Section 417(e) basis: 2024 417(e) Mortality Table
Cash Balance Conversions	**MCI**: Mortality basis in IRS Revenue Ruling 2001-62
	All other groups: 2024 417(e) Mortality Table
Withdrawal Rates	
Management, MCI, Wireless, Alltel	See Table A1
West Hourly	See Table A2
Disability Rates	
Management, MCI, Wireless, Alltel	See Table B1
West Hourly	See Table B2
Retirement Age	
Active Participants	
Management and MCI	See Table C1
West Hourly	See Table C2
Wireless and Alltel	See Table C3
Terminated Vested Participants	
All Groups	See Table C4
Surviving Spouse Benefit	100% of males and females are assumed to have an eligible beneficiary.
	Beneficiaries are assumed to be the opposite gender of the participant. Female beneficiaries are assumed to be three years younger than the participant and male beneficiaries are assumed to be three years older than the participant.

Sickness Death Benefit	The percentage of eligible retired participants with beneficiaries who qualify for this benefit is as follows:
East Management	See sample rates in Table D
All others	Not applicable
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	6.25%, limited to 5.92%
2023 Plan Year	7.75%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit cost method
Valuation Date	January 1, 2024
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Actuarial Assumptions and Methods

Table A1 — Management, MCI, Wireless, Alltel

Probability of Withdrawal

Age	Probability
20 – 24	0.1325
25 – 29	0.1325
30 – 34	0.1225
35 – 39	0.0600
40 – 44	0.0500
45 – 49	0.0525
50 – 54	0.0650
55 – 59	0.1150
60 – 64	0.2300
65+	0.2750

Table A2 — West Hourly

Probability of Withdrawal

Age	Probability
20 – 24	0.1575
25 – 29	0.1575
30 – 34	0.0675
35 – 39	0.0425
40 – 44	0.0250
45 – 49	0.0200
50 – 54	0.0275
55 – 59	0.0425
60 – 64	0.1100
65+	0.1950

Table B1 — Management, MCI, Wireless, Alltel

Probability of Disability

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

Table B2 — West Hourly

Probability of Disability

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

Table C1 — Management and MCI

Probability of Retirement[1]

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

[1] The retirement probabilities shown in the table are reduced by 30% in 2024 and apply without reduction for 2025 and later years.

Table C2 — West Hourly

Probability of Retirement[1]

Male Participants

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

Female Participants

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

[1] The retirement probabilities shown in the table are reduced by 30% in 2024-2026 and apply without reduction for 2027 and later years.

Table C3 — Wireless and Alltel

Probability of Retirement[1]

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

[1] The retirement probabilities shown in the table are reduced by 30% in 2024 and apply without reduction for 2025 and later years.

Table C4 — Terminated Vesteds

Probability of Retirement[1]

Age	Rate
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.05
61	0.05
62	0.05
63	0.05
64	0.30
65	0.63
66	0.30
67	0.30
68	0.30
69	0.30
70+	1.00

[1] The retirement probabilities shown in the table are reduced by 30% in 2024 and apply without reduction for 2025 and later years.

Table D — East Management

Percentage of Participants Who, Upon Death,
Will Have a Qualifying Beneficiary Who Is Paid Out

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

Schedule SB, Part V — Summary of Plan Provisions

Managers

Effective Date	Restated as of January 1, 2014
Date of Last Plan Amendment	March 22, 2021
Close Date	January 1, 2006 for Managers, October 28, 2012 for Verizon Connected Solutions (VCS)
Freeze Date	June 30, 2006 for Managers
2021 PBGC Lump Sum Interest Rate Change	Effective January 1, 2026, the PBGC immediate lump sum interest rate will be based on the IRC section 417(e) lump sum interest rates.
2017 Merger	Effective December 31, 2017, the Verizon Wireless Retirement Plan was merged into this plan. No changes were made to the benefit provisions, which are summarized in the Wireless Plan Provisions section.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.
2012 Annuity Purchase	Effective December 10, 2012, annuities were purchased from Prudential for the majority of management retirees who began receiving pension payments from the Plan prior to January 1, 2010.
2012 VCS Changes	Effective October 28, 2012, employees hired by VCS are no longer eligible to participate in the pension plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions, which are summarized in the MCI Pension Plan Provisions section.
2010 Spinoff	Effective June 30, 2010, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.

2010 Mergers

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

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

2009 Merger

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

2008 Spinoff and Merger

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

2007 Spinoff and Merger

Effective November 30, 2007, the Teleproducts Union portion of the Enterprises Management plan was merged into the Mid-Atlantic Plan.

2005 Changes

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

(1) Accrued benefits were increased by an additional 18 months of benefit accruals

(2) Benefits were 100% vested, and

(3) No additional benefits accrue thereafter

(4) Participants continue to earn eligibility service for early retirement benefits

Participation

Effective January 1, 2006, newly hired management employees are not eligible to participate in the Plan. Effective October 28, 2012, newly hired Connected Solutions associates are not eligible to participate in the Plan.

Eligibility for Benefits

Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service. Cash balance benefit vests after three years. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability (excludes Connected Solutions employees)

Amount of Benefits

Normal	**Participants hired on or after January 1, 2002**: Cash balance benefit **Participants hired before January 1, 2002:** *Transition Employees:* *fBA*: Greater of cash balance benefit, HAP benefit, or post-2001 Modified Former Plan Formula (MFPF) benefit *fGTE*: Greater of cash balance benefit, HAP benefit, Integrated benefit, or Transition Minimum benefit *Nontransition Employees:* *fBA*: Cash balance benefit *fGTE*: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	Accrued normal retirement benefit with the following reductions applied to each separate formula: **Cash Balance and Transition Minimum Benefit**: No reductions **Post-2001 MFPF**: Refer to Special Benefit Provisions section **HAP and Integrated benefits**: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%

Late	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. The actuarial increase only applies to the HAP benefit and the former GTE Integrated benefit. It does not apply to the Cash Balance Plan or to former Bell Atlantic participants where the Post-2001 MFPF formula wins. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.
Vested	Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65. See Table A for reduction factors.
Disability	Accrued normal retirement benefit with no reduction applied for receipt prior to age 65

Definitions

Transition Employee	An employee (excluding Connected Solutions Associates) with 10 or more years of service as of January 1, 2002
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits
Pay Credits	Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

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

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

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

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

Interest Credits

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

Pension Benefit Formulas

Post-2001 Modified Former Plan Formula (MFPF)

Sum of:

(1) MFPF accrued benefit as of December 31, 2001 (see Special Benefits Provisions)

(2) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007

(3) 1.35% of career average pay for service after December 31, 2007

Highest Average Pay (HAP)

Transition Employee, sum of:

(1) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007

(2) 1.35% of career average pay for service after December 31, 2007

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

Integrated Formula	Transition Employee, sum of: (1) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004 (2) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007 (3) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004
fGTE Transition Annual Minimum Benefit	

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

Social Security Integration Level	Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.
Compensation	Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. For an Employee who is a Connected Solutions Associate, incentive awards under the Technician Incentive Pay Plan are also included. Salary reduction amounts under IRC section 125 or 401(k) are included. Qualified plan compensation is limited to the 401(a)(17) limit.

Average Compensation	The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.
Preretirement Death Benefit	
Beneficiaries Eligible	Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.
Death Benefit	If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. This benefit is reduced for the cost of a 50% survivor annuity. Pre-2002 Deferred Vested Employees — Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
Sickness Death Benefit	
Beneficiaries Eligible	**fBA North**: Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. **fBA South**: Mandatory beneficiaries of all retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.

Death Benefit	**fBA North**: One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985 **fBA South**: One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991
Forms of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms (3) 33-1/3%, 50%, 66-2/3% or 100% joint and survivor with designated beneficiary as the survivor (4) 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up) (5) 5- or 10-year certain and life annuity
Special Benefit Provisions	
Modified Former Plan Formula (MFPF) Minimum Eligibility	fBA Employees with 15 years of service on September 1, 1999
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions With 30 or More Years of Service	No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.
Early Retirement Reductions With Less Than 30 Years of Service	6% per year from age 59

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

Table A

Deferred Vested Reduction Factors

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

West Hourly

	The Hourly Employees Retirement System of GTE Hawaii Telephone Co. Inc. is not included in this summary because active participants in the plan were divested in 2005. Effective December 31, 2009, the Hawaii Hourly Plan was merged into the Verizon Management Pension Plan.
Effective Dates	Illinois Hourly: September 1, 1929. Restated January 1, 2014
	Kentucky Hourly: January 1, 1945. Restated January 1, 2014
	Michigan Hourly: January 1, 1940. Restated January 1, 2014
	Northwest Hourly: January 1, 1944. Restated January 1, 2014
	Ohio Hourly: January 1, 1944. Restated January 1, 2014
	Wisconsin Hourly: January 1, 1943. Restated January 1, 2014
Date of Last Plan Amendment	January 15, 2018

West Hourly Bargaining Changes

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

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

2010 Spinoff

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

2010 Mergers

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

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

Participation

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

Normal Retirement

Eligibility	The later of age 65 or the fifth anniversary of the date of hire
Amount	The benefit determined under (1) or (2), whichever is applicable

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

- (a) 1.35% of Average Annual Compensation times Accredited Service
- (b) Minimum benefit shown in Table A based on years of Accredited Service

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

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

  Plus

  The benefit equal to 1.35% of Average Annual Compensation times Accredited Service measured from the date of transfer to the GTE hourly plan (subject to the minimum benefit from Table A based on service from the date of transfer to the GTE hourly plan).
- (b) The benefit described in (1) above (including the minimum), using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan.

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

Early Retirement

Eligibility	Employees are eligible for early retirement after attaining: (1) At least 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76), or (2) At least 30 years of Accredited Service (regardless of age) 15 years of eligibility service for GTE Hawaii.
Amount	The benefit is computed in the same manner as the normal retirement benefit but based on Average Annual Compensation and Accredited Service at termination of employment. (1) For employees who are not former Contel employees, the pay-related benefit is reduced 3% for each year retirement precedes age 55, up to a maximum reduction of 18%. There is no reduction if the participant has 30 years of Accredited Service. Early retirement reductions, if applicable, are applied to the pay-related formula prior to comparing to the minimum benefit shown in Table A. (2) For former Contel employees, the benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60. The benefit accrued under the GTE formula is reduced as described in (1) above. GTE Hawaii benefit is reduced 5% per year from age 60.

Late Retirement

Eligibility	Retire after normal retirement date
Amount	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Deferred Vested Retirement

Eligibility	Five years of Vesting Service
Amount	The benefit is computed in the same manner as the normal retirement benefit, but is based on Average Annual Compensation and Accredited Service at termination of employment. The minimum benefit for a deferred vested participant is equal to the applicable benefit from Table A based on Accredited Service projected to normal retirement then multiplied by the ratio of Vesting Service at termination of employment to projected Vesting Service at normal retirement. There is no minimum benefit for a deferred vested participant with less than 15 years of projected Accredited Service. Participants with at least 15 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as the date the Rule of 76 is met. Participants with at least 10 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as age 55. See Table B for actuarial reduction factors.

Disability Retirement

Eligibility	15 years of Accredited Service and total and permanent disability
Amount	The benefit is computed in the same manner as the normal retirement benefit, but is based on Average Annual Compensation and Accredited Service at disability. There is no reduction for benefit commencement prior to normal retirement.

Preretirement Survivor's Benefit

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

Forms of Payment

Normal Form	If married: A reduced benefit in the form of a 50% joint and survivor annuity with the spouse as contingent annuitant If single: A life annuity Optional Forms ● Single life annuity ● 100% joint and survivor annuity ● 75% joint and survivor annuity ● 66-2/3% joint and survivor annuity ● 50% joint and survivor annuity ● 33-1/3% joint and survivor annuity ● 5-year certain and life ● Lump sum distribution

Definitions

Monthly Compensation	Monthly base rate of pay. Monthly Compensation excludes overtime, differentials, premiums, and other similar types of payment, but includes bonuses and commissions on account of sales and team-oriented short-term incentives as specified by the employee benefits committee.
Average Annual Compensation	Monthly Compensation during the highest 60 consecutive months divided by five. If less than 60 months of Monthly Compensation, the average is based on the number of months available.
Accredited Service	One year for each calendar year the employee is credited with 2,080 hours. If the employee is credited with less than 2,080 hours during a calendar year, Accredited Service for the year is equal to the number of hours credited during the year divided by 2,080. For employees with in-service distributions, Accredited Service begins on the later of January 1, 2000 or the distribution election date.
Vesting Service	One year for each calendar year the employee is credited with 1,000 hours. If the employee is credited with less than 1,000 hours during a calendar year, Vesting Service for the year is equal to the number of hours credited during the year divided by 2,080.

Special Benefit Provisions

Retention Bonus	
Eligibility	Designated fGTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Table A

Hourly Plan Minimum Benefits

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

Table B

Deferred Vested Reduction Factors

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

MCI

Effective Date	April 1, 1981. Restated as of January 1, 2014.
Date of Last Plan Amendment	November 5, 2019
Close Date	December 31, 1998
Freeze Date	December 31, 1998
2019 Lump Sum Amendment	Effective November 5, 2019, the plan was amended to allow a lump sum payment form option for participants, spouses and beneficiaries with benefit commencement dates on or after August 1, 2019.
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants who terminated prior to January 1, 1996 or those with a lump sum value of their benefit in excess of $10,000 the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the participants transferred to Frontier Communications Corporation were spun off from the MCI component plan of the Verizon Management Pension Plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan.
Participation	Employees who have attained age 21 and completed one year of service as of December 31, 1998.
Eligibility For Benefits	
Normal	Age 65
Early	Age 55 and five years of vesting service
Vested	Five years of Vesting Service
Disability	Five years of Vesting Service and receiving benefits from the company's long-term disability group insurance plan
Preretirement Survivor's Benefit	Five years of Vesting Service

Amount of Benefits

Normal

Greater of:

(1) Part II: The greater of (a) and (b)

  (a) The Account Balance, which is:

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

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

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

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

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

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

Interest rate is 4.04% since 2002.

Early

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

Part II: Same as normal retirement benefit

Vested

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

Part II: Same as normal retirement benefit

Disability	Same as early retirement benefit
Preretirement Survivor's Benefit	Part I: Actuarial equivalent value of 50% of vested benefit reduced for early retirement and 50% joint and survivor optional payment form paid in a lump sum. If an active participant dies after age 65, the death benefit is based on a 100% joint and survivor annuity. Part II: Same as normal retirement benefit
Forms Of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out (3) 50%, 66-2/3%, 75%, or 100% joint and survivor with designated beneficiary as the survivor (4) 10-, 15-, or 20-year certain and life annuity
Special Benefit Provisions	
Eligibility	Age 50 with five years of service as of December 31, 1995
Pension Formula	The greater of (a) or (b): (1) The Account Balance (2) The benefit determined under the plan in effect prior to January 1, 1996 (assuming prior plan provisions had remained in effect until December 31, 2000)

Wireless Retirement Plan — Transition Benefit

Effective Date	Restated as of July 17, 2014
Date of Last Amendment	December 31, 2018
Close Date	December 31, 2000
Freeze Date	May 31, 2004
2012 Changes	The same death benefits that are provided to spouses are provided to nonspouse beneficiaries effective December 1, 2012.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into this plan.
Eligibility	An employee who was an employee of a participating employer on December 31, 2000, other than: (1) Any person who continues to accrue a benefit under the GTE Pension Plan (2) An employee covered by a collective bargaining agreement unless the agreement provides for plan participation. (3) A nonresident alien with no U.S. source income (4) A leased employee (5) An independent contractor (6) An employee of Vodaphone Americas Asia Inc. or any of its subsidiaries
Annual Compensation	The participant’s basic pay, commissions, short term incentives, premium pay, short term disability payments, and draw and guarantee pay. Compensation for Transition Benefit purposes is limited to the 401(a)(17) limit.
Vesting Service	A Participant’s Vesting Service is the period of employment with the employer beginning with the Net Credited Service Date ending with an employee’s Severance Date.
Normal Payment Form	Single: Life annuity Married: Actuarial equivalent joint and 50% surviving spouse annuity. In the event of participant’s death, 50% of reduced benefit continued to surviving spouse for life.

Optional Payment Forms	Immediate lump sum cash out of cash balance account. Mandatory payment if present value of benefits is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000. Single life annuity, 50% joint and survivor, and 75% joint and survivor with spouse as joint annuitant.
Eligibility for Vested Benefit	100% vesting after three years
Transition Benefit Allocations	2.00% of compensation for each calendar year, allocated at the end of the calendar year. Allocations cease on May 31, 2004.
Interest Credits	Based on the 30-Year Treasury Rate for the prior November, allocated at the end of each year
Preretirement Death Benefit	(1) Account balance is payable immediately to spouse or nonspouse beneficiary. Spouse beneficiary can also defer payment of account balance or elect an immediate or deferred annuity. (2) If account is less than \$5,000, account balance is payable.
Postretirement Death Benefit	Based on form of payment in effect at time of death

Wireless Retirement Plan — AirTouch Communications Grandfathered Benefits

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

Year of Credited Service	A year or partial year included in a Participant's TOE with adjustments for part-time employment. Modified accrual participants do not earn Credited Service for periods of employment after December 31, 1986 (or date of transfer, if later, for transfers from the Pacific Telesis Group Pension Plan or transfers covered under an Interchange Agreement.) Years of Credited Service are limited to 30 years after December 31, 1997, or if greater, years accrued at that date.
Normal Payment Form	Single: Life annuity Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life.
Optional Payment Form	Immediate lump sum cash out of cash balance account. Mandatory payment if present value of benefits is no more than $5,000, voluntary if present value of benefit exceeds $5,000. Single life annuity, 50% joint and survivor, and 75% joint and survivor with spouse as joint annuitant.

Service Pension Benefit

Eligibility

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

Benefit	Basic formula: 1.45% of Final Average Compensation for each Year of Credited Service
Net Benefit	Using the above formula with the maximum permitted grandfathering under Internal Revenue Code section 415
Reduction for Early Commencement	A benefit equal to the Service Pension benefit earned to date of early retirement reduced .5% for each month that benefit commencement precedes age 55. There is no reduction for benefits commencing after December 31, 1997 for 30 or more years TOE.
Late Pension Benefit	Terminated vested participants who terminate before normal retirement date and retire after normal retirement

	date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date. No interest is paid on missed payments.
Vested Pension Benefit	
Eligibility	Immediate
Benefit	Service Pension benefit earned to date of termination, payable in full beginning at 65; actuarially reduced for benefit commencement prior to age 65. Benefits may commence immediately, on or after age 50 with a TOE of 25 years or more, or on or after age 55 with a TOE of 20 years or more, or at age 65. See Table A for early retirement factors.
Preretirement Death Benefit — Service Pension	
Eligibility	Death prior to retirement with a TOE of 15 or more years or eligible for a Service Pension. Benefit is payable to spouse or nonspouse beneficiary.
Benefit	A benefit payable immediately for life equal to 45% of the Service Pension benefit accrued to the date of death. The benefit is not reduced for early payment.
Preretirement Death Benefit — Vested Pension	
Eligibility	Death prior to Service Pension eligibility, with a TOE of less than 15 years. Benefit is payable to spouse or nonspouse beneficiary.
Benefit	A benefit payable for life when the employee would have attained age 65, equal to 45% of the Service Pension benefit accrued to the date of death actuarially reduced for early payment.
Postretirement Death Benefit	
Eligibility	Eligible for a Service Pension of December 31, 1985 and death while receiving Service Pension and survived by a Qualified Beneficiary
Benefit	One times pay at retirement, or annual pension benefit, if larger

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

Eligibility	The plan covers participants in the Pacific Telesis Group Pension Plan for Salaried Employees on December 30, 1986 who were employed by PacTel Corporation on December 31, 1986.
Freeze Date	December 31, 1986
1986 Merger	The CI Plan was merged into the Air Touch Communications Plan on December 31, 1986.
Normal Payment Form	Single: Life annuity
	Married: Actuarially equivalent 50% joint and survivor annuity
Optional Payment Form	Immediate lump sum cashout. Mandatory if present value of benefit is no more than $5,000, voluntary if present value of benefit exceeds $5,000
	5- or 10-year certain and life annuity
	50% joint and survivor annuity with any beneficiary
Normal Retirement Benefit	
Eligibility	Age 65
Benefit	A benefit equal to the sum of (1) and (2):
	(1) 1.25% of Final Average Compensation for each Year of Credited Service (maximum 30 years)
	(2) 6.5% of Final Average Compensation reduced proportionately for Years of Credited Service less than 15
Early Retirement Benefit	
Eligibility	Age 55 and TOE of 15 years
Benefit	A benefit equal to the normal retirement benefit earned to date of early retirement, unreduced for early payment

Late Retirement Benefit

Eligibility	Retire after normal retirement date
Benefit	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date. No interest is paid on missed payments.

Vested Retirement Benefit

Eligibility	Immediate
Benefit	A benefit equal to the normal retirement benefit earned to date of termination, reduced 1/15th for each of the first five years and 1/30th for each additional year for benefit commencement prior to age 65 if completed at least 15 years of service, otherwise the benefit is reduced actuarially. The benefit can commence the day after termination of employment or be deferred until early retirement eligible.

Preretirement Death Benefit

Eligibility	Death prior to retirement
Benefit	A benefit payable to the surviving spouse or nonspouse beneficiary for life commencing immediately or deferred until the employee would have attained age 55, equal to 50% of the normal retirement benefit, reduced for the 50% joint and survivor form. Reductions for early payment apply based on the employee’s eligibility and status at date of death. If active, over 55, the benefit is reduced 1/15th for the first 5 years and 1/30th for the next 5 years that retirement precedes age 65. If active under 55, the actuarial reduction factors apply if commencement is before age 55, otherwise the 1/15th / 1/30th reduction factors apply. If inactive, the actuarial reduction factors apply. See Table A for actuarial reduction factors.

Definitions

Annual Compensation	Basic pay, commissions, differentials, and paid team awards
Final Average Compensation	The aggregate compensation during the highest five consecutive calendar years out of last 10 divided by five
Year of Credited Service	“Continuous Service” earned through December 31, 1986

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

Freeze Date

May 1, 1998

Normal Payment Form

Single: Life annuity

Married: Actuarially equivalent 50% joint and survivor annuity

Optional Payment Form

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

10-years certain and life annuity

100% joint and survivor annuity, spouse only

Service Pension Benefit

Eligibility

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

Benefit

A benefit equal to the sum of (1) (2) and (3):

(1) 1.25% of Final Average Compensation up to covered compensation for each year of Credited Service up to 35 years,

(2) 1.5% of Final Average Compensation in excess of covered compensation for each Year of Credited Service up to 35 years,

(3) 1.25% of Final Average Compensation for each Year of Credited Service in excess of 35 years

Reduction for Early Commencement

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

(2) With 30 years of more of TOE, Service Pension Benefit reduced 0.25% (0.0025) for each complete month prior to age 55 after termination

Vested Benefit

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

Preretirement Death Benefit

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

Table A

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
20	0.03800	38	0.11000	56	0.41000
21	0.04100	39	0.11700	57	0.44800
22	0.04300	40	0.12500	58	0.49000
23	0.04500	41	0.13300	59	0.53800
24	0.04600	42	0.14200	60	0.59200
25	0.05100	43	0.15200	61	0.65400
26	0.05400	44	0.16300	62	0.72300
27	0.05700	45	0.17500	63	0.80300
28	0.06000	46	0.18700	64	0.89500
29	0.06400	47	0.20100	65	1.00000
30	0.06800	48	0.21600		
31	0.07200	49	0.23300		
32	0.07600	50	0.25100		
33	0.08100	51	0.27200		
34	0.08600	52	0.29400		
35	0.09100	53	0.31800		
36	0.09700	54	0.34600		
37	0.10300	55	0.37600		

Wireless Retirement Plan — Upstate Cellular Network Grandfathered Benefits

Effective Date	The Plan became effective July 1, 1994 to provide retirement benefits to eligible employees of Upstate Cellular Network (UCN), a partnership between Rochester Telephone Corporation and New York Cellular Geographic Services Area Inc. (The Partners).
Close Date	December 31, 1995
Freeze Date	December 31, 1996
2018 Lump Sum Amendment	Effective December 31, 2018, the plan was amended to allow a lump sum payment form option for participants, spouses and beneficiaries with benefit commencement dates on or after September 1, 2018.
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
1997 Changes	The Plan was amended January 1, 1997 to provide that former NYNEX employees would receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Eligibility	Age 21 with one year of service prior to January 1, 1996
Annual Compensation	W-2 earnings adjusted to include pretax deferred compensation limited to the 401(a)(17) limit.
Average Annual Compensation	The average of the highest three paid consecutive years of service
Vesting and Eligibility Service	For participants who transferred directly from one of the Partners, vesting and eligibility service will include all service taken into account under the Partner’s Plan.
Benefit Service	For participants who transferred directly from one of the Partners and were participating in the Partner’s defined benefit plan, benefit service will take into account benefit service included under the Partner’s defined benefit plan.

Normal Payment Form	Single: Life annuity Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The benefit payable is restored to full amount if the spouse predeceases the participant.
Optional Payment Form	50% joint and survivor annuity with spouse as beneficiary
Service Pension Benefit	
Eligibility	Normal retirement age is age 65
Benefit:	An annual service pension which is equal to the sum of 1.39% of the participant's Average Annual Compensation and 0.15% of the amount by which the Average Annual Compensation exceeds the maximum taxable wage base in the year prior to retirement multiplied by the number of years of participation less the benefit payable under the partner plan. Plan benefits are frozen as of December 31, 1996. Employees will receive from both the UCN and the NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Unreduced Early Retirement	
Eligibility	Age 52 with 17 years of service or 27 years of service
Benefit	Service Pension Benefit unreduced for commencement prior to age 65.
Reduced Early Retirement	
Eligibility	Age 47 with 22 years of service
Benefit	Service pension is reduced 1/2% for each month his age at retirement is less than age 52

Deferred Vested Pension

Condition for Pension	Participation prior to January 1, 1996
Benefit	The deferred service pension commencing at age 65 is equal to the service pension based on his Average Annual Compensation and years of service at date of termination. If the participant has completed the service requirements for an early retirement service pension at the time of termination he may elect to have his pension commence at the earliest age at which he would have been eligible for an early retirement service pension. The amount of the early retirement service pension is then actuarially reduced for the difference between the age at which payments commence and age 65. Employees will receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.

Preretirement Spouse's Benefit

Condition for Pension	Death of a married participant after becoming vested but before receiving any pension payments.
Benefit	The amount the spouse or nonspouse beneficiary would have been entitled to under the 50% joint and survivor option with payments commencing in the month of death or at eligibility for early retirement if later.

Wireless Retirement Plan — Alltel Grandfathered Benefits

Effective Date	January 1, 2001
Date of Last Plan Amendment	December 31, 2018
Close Date	December 31, 2005
Freeze Date	December 31, 2010
2018 Lump Sum Amendment	Effective December 31, 2018, the plan was amended to allow a lump sum payment form option for participants, spouses and beneficiaries with benefit commencement dates on or after September 1, 2018.
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into the Verizon Wireless Retirement Plan.
Eligibility	All employees of participating employers except: (1) Employees covered by a collective bargaining agreement unless it is agreed that such employees would be eligible to participate in the plan; (2) Employees covered by an agreement with the company which prohibits inclusion in the plan; (3) Leased employees; (4) Employees of Alltel Publishing Corp. between May 1, 1993 and December 31, 2004; (5) Employees of Sygnis, Inc. after May 1, 1993; or (6) Employees who have not become participants on or before December 31, 2005
Participation Date	Date following the completion of 1,000 hours of service during the year following the date of first hour of service, or any plan year with greater than 1,000 hours of service. As of December 31, 2005, the plan was amended to exclude nonbargaining employees from participating in the plan if they had not attained age 40 or completed two or more years of vesting service as of December 31, 2005.

Accredited Service	Accredited service is determined on a calendar year basis with fractional credit based on hours of service and customary hours worked (usually 2,080). For a former Contel employee, accredited service includes the period of "accredited service" recognized under the Contel Pension Plan, if any, prior to the date of transfer to coverage under this plan. Accredited service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Accredited service was frozen effective December 31, 2010 for all nonbargaining participants.
Vesting Service	One year for each plan year during which an employee has completed 1,000 hours of service
Benefit Service	One year for each plan year during which an employee has completed 2,000 hours of service, with one-twelfth year granted for each 166 2/3 hours of service completed for each plan year with less than 2,000 hours but at least 1,000 hours of service. Benefit service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Benefit service was frozen effective December 31, 2010 for all nonbargaining participants.
Benefit Percentage	The sum of the percentage accrual rates applicable to each year of benefit accrual service as set forth in the plan.
Compensation	Gross calendar year W-2 pay plus deferred compensation amounts, excluding nonwage taxable fringe benefits, up to a maximum of the 401(a)(17) limit divided by 12. Compensation after December 31, 2005 will not be considered for benefit accruals for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Compensation after December 31, 2010 will not be considered for benefit accruals for the remaining participants.
Average Monthly Compensation	Average of the highest 60 consecutive months' compensation

Normal Form of Payment	Single: Life annuity Married: Actuarial equivalent 50% joint and survivor annuity
Normal Retirement Benefit	
Eligibility	Age 65 and completion of five years of vesting service
Benefit	Former GTE union participants: The normal retirement benefit is the sum of (1), (2) and (3) below: (1) 1.35% of Average Monthly Compensation multiplied by Accredited Service as of March 3, 1995. (2) For the Benefit Service after March 3, 1995 and before May 24, 1998 for IBEW group, and for the Benefit Service after March 4, 1995 and before March 31, 1999 for CWA group, the greater of (a) and (b) below: (a) The benefit percentage times Average Monthly Compensation; and (b) $10.00 for each year of Benefit Service (3) For each year of Benefit Service beginning May 24, 1998 for IBEW, and for each year of Benefit Service beginning March 31, 1999 for CWA: (a) One percent (1%) of the participant's Compensation plus, (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base

Nonunion salaried participants:

For nonunion participants not compensated on an hourly basis, the normal retirement benefit is the sum of (1), (2) and (3):

(1) The greater of (a) and (b) below:

- (a) The benefit percentage at December 31, 1987 multiplied by Average Monthly Compensation; and
- (b) $10.00 for each year of Benefit Service at December 31, 1987

(2) Four-tenths of one percent (0.4%) of the participant's Average Monthly Compensation (average rate of compensation for the highest three consecutive years during the period of service beginning January 1, 1966 and ending December 31, 1987) in excess of the monthly Social Security covered compensation multiplied by Benefit Service as of December 31, 1987.

(3) For each year of Benefit Service after December 31, 1987 multiplied by Average Monthly Compensation:

- (a) One percent (1%) of the participant's Compensation plus,
- (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base

Early Retirement Benefit

Eligibility	Age 55 with 20 years of vesting service, or age 60 with 15 years of vesting service.
Benefit	The normal retirement benefit reduced by an early retirement factor. Early retirement factors are: "55/20" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 60th birthday. "60/15" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 65th birthday.

Vested Benefits Upon Termination

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

Preretirement Death Benefit

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

Disability Benefit

Eligibility	10 years of vesting service.
Benefit	If not eligible for a benefit under the Company's LTD plan, the accrued benefit reduced by any federal, state, or local disability benefit, except Social Security disability benefits.

Changes in Plan Provisions Since the Prior Plan Year

The January 1, 2024 funding valuation reflects the following plan changes:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $330,000 for 2023 to $345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $265,000 for 2023 to $275,000 for 2024.

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

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

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2024 funding valuation reflects the following non-prescribed assumption changes:

- The lump sum interest rates used to convert annuities to lump sums were updated as follows:
  - The 30-year Treasury bond (GATT) rate changed from 3.50% in all years to 4.50% in 2024 and 2025 grading down 25 basis points per year to 4.00% in 2027+. This same change was made to the interest crediting rate for the Wireless cash balance benefit and the annuity conversion rate for the MCI cash balance benefit.
  - For Managers, 120% PBGC rate changed from 2.40% in 2023-2025 and the same as the funding interest rates in 2026+ to 3.00% in 2024 and 2025 and the same as the funding interest rates in 2026+.
  - The 10-year Treasury bond rate changed from 3.00% in all years to 4.25% in 2024 and 2025 grading down 25 basis points per year to 3.75% in 2027+.
- Assumed active retirement rates for managers reflect a short-term reduction of 30% for 2024, returning to baseline rates in 2025 and beyond. Assumed active retirement rates for associates reflect a reduction of 30% for 2024-2026, returning to baseline rates in 2027 and beyond.
- Assumed retirement rates for all terminated vested participants reflect a short-term reduction of 30% for 2024, returning to baseline rates in 2025 and beyond.
- Following an experience study during 2023, the terminated vested optional payment form election probabilities were updated for managers over 65 and for Alltel.
- Following an experience study during 2023, the termination rates were updated for all active participants.
- The cash balance interest crediting rate assumption for VzC was changed to 6.00% in 2024, 5.25% in 2025, and then grading down grading down 25 basis points per year to 4.75% in 2027 and beyond.
- The expected return on assets changed from 7.75% to 7.50%

These changes were made to better reflect anticipated plan experience. Commissioner approval for these changes is not required, since no plans in the controlled group had any unfunded vested benefits on a PBGC premium basis before and after reflecting the changes for the 2024 plan year.

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

Number of Participants, Average Accrued Benefit and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	12	17								
40-44	164 $5,788 $19	223 $8,360 $25	32 $12,508 $86		1	1				
45-49	656 $7,681 $11	602 $18,685 $144	475 $34,432 $118	14	2	11		1		
50-54	1,311 $10,484 $15	640 $24,021 $195	1,014 $40,379 $249	215 $60,720 $724	23 $71,182 $1,204	11	2	1		
55-59	1,269 $14,268 $18	357 $26,216 $224	709 $43,376 $408	469 $68,288 $1,111	153 $95,883 $1,701	130 $132,711 $2,061	4	1		
60-64	902 $23,215 $25	173 $31,698 $294	379 $50,778 $432	217 $74,995 $1,118	111 $109,482 $1,765	181 $151,863 $2,240	54 $179,816 $2,689	8		
65-69	241 $33,762 $101	42 $32,344 $274	83 $48,941 $435	65 $84,275 $1,118	27 $109,164 $1,616	48 $176,696 $2,816	33 $223,263 $3,416	6	2	
70+	27 $37,638 $231	3	9	3	1	8	1	2		1

N-11,147

Note: There are 13 active participants whose benefits are based on frozen pay and ongoing service. Since benefits are pay-related for so few active participants, average compensation is not shown.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	116,646,867	137,623,502	99,302,932	353,573,301
2025	132,261,195	121,964,635	96,245,952	350,471,782
2026	112,684,140	115,094,307	93,394,072	321,172,519
2027	98,215,286	110,182,561	90,533,234	298,931,081
2028	86,076,469	107,090,615	87,653,657	280,820,741
2029	68,245,555	102,684,436	84,753,616	255,683,607
2030	56,468,286	92,846,562	81,820,044	231,134,892
2031	49,049,679	86,107,416	78,834,953	213,992,048
2032	42,395,247	78,376,116	75,788,963	196,560,326
2033	36,843,285	72,092,936	72,677,970	181,614,191
2034	31,438,925	67,375,516	69,489,576	168,304,017
2035	27,759,992	62,145,661	66,219,206	156,124,859
2036	24,483,096	57,895,066	62,872,535	145,250,697
2037	20,969,773	53,311,598	59,446,748	133,728,119
2038	17,978,668	48,605,980	55,933,353	122,518,001
2039	15,269,657	45,118,373	52,369,350	112,757,380
2040	12,711,075	42,117,497	48,764,418	103,592,990
2041	10,880,791	37,775,089	45,140,529	93,796,409
2042	9,255,116	33,742,702	41,521,645	84,519,463
2043	8,400,434	30,520,696	37,934,285	76,855,415
2044	7,521,551	27,669,860	34,410,071	69,601,482
2045	6,817,513	24,949,647	30,980,052	62,747,212
2046	6,297,099	22,655,594	27,673,697	56,626,390
2047	5,890,761	20,657,888	24,519,502	51,068,151
2048	5,505,191	18,801,258	21,543,143	45,849,592
2049	5,133,747	17,275,628	18,766,447	41,175,822
2050	4,815,484	15,844,465	16,206,492	36,866,441
2051	4,477,408	14,623,479	13,874,875	32,975,762
2052	4,161,709	13,538,570	11,777,527	29,477,806
2053	3,844,509	12,391,496	9,914,573	26,150,578
2054	3,530,802	11,272,112	8,280,710	23,083,624
2055	3,224,048	10,233,588	6,865,900	20,323,536
2056	2,923,623	9,216,860	5,656,080	17,796,563
2057	2,632,348	8,264,917	4,634,271	15,531,536
2058	2,352,651	7,361,218	3,781,574	13,495,443

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,086,633	6,496,693	3,078,613	11,661,939
2060	1,836,148	5,705,362	2,505,273	10,046,783
2061	1,602,666	4,968,898	2,042,406	8,613,970
2062	1,387,232	4,298,762	1,672,076	7,358,070
2063	1,190,463	3,691,408	1,377,956	6,259,827
2064	1,012,559	3,145,775	1,145,813	5,304,147
2065	853,365	2,659,788	963,204	4,476,357
2066	712,398	2,230,598	819,623	3,762,619
2067	588,901	1,854,813	706,428	3,150,142
2068	481,894	1,528,680	616,526	2,627,100
2069	390,213	1,248,220	542,130	2,180,563
2070	312,570	1,009,335	480,600	1,802,505
2071	247,588	807,894	431,098	1,486,580
2072	193,860	639,814	380,173	1,213,847
2073	149,989	501,123	333,428	984,540

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 31,108,152	January 1, 2024	15	$ 2,830,230

Schedule SB Attachment (Form 5500) —2024 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522   PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	**Amount**	**Days to Discount to 1/1/2024 at 4.99%**	**Interest Adjusted Contribution**
April 2, 2025	$ 80,000,000	457	$ 75,268,214
Total Contribution	$ 80,000,000		$ 75,268,214

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

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

Management and MCI
Probability of Retirement

Rates shown for 2025+.

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

West Associates
Probability of Retirement

Rates shown for 2027+ for a participant entering the plan at age 25.

Males				Females			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
50.5	1.50%	1.0000	0.76	50.5	5.10%	1.0000	2.58
51.5	1.60%	0.9850	0.81	51.5	5.20%	0.9490	2.54
52.5	1.70%	0.9692	0.87	52.5	5.50%	0.8997	2.60
53.5	1.90%	0.9528	0.97	53.5	5.80%	0.8502	2.64
54.5	3.20%	0.9347	1.63	54.5	8.00%	0.8009	3.49
55.5	3.90%	0.9048	1.96	55.5	8.70%	0.7368	3.56
56.5	4.30%	0.8695	2.11	56.5	9.30%	0.6727	3.53
57.5	4.60%	0.8321	2.20	57.5	9.90%	0.6101	3.47
58.5	5.40%	0.7938	2.51	58.5	10.50%	0.5497	3.38
59.5	6.70%	0.7509	2.99	59.5	11.80%	0.4920	3.45
60.5	8.80%	0.7006	3.73	60.5	12.60%	0.4339	3.31
61.5	28.50%	0.6390	11.20	61.5	31.20%	0.3793	7.28
62.5	35.40%	0.4569	10.11	62.5	34.60%	0.2609	5.64
63.5	25.20%	0.2951	4.72	63.5	29.30%	0.1707	3.18
64.5	25.00%	0.2208	3.56	64.5	25.00%	0.1207	1.95
65.5	30.00%	0.1656	3.25	65.5	30.00%	0.0905	1.78
66.5	30.00%	0.1159	2.31	66.5	30.00%	0.0633	1.26
67.5	30.00%	0.0811	1.64	67.5	30.00%	0.0443	0.90
68.5	30.00%	0.0568	1.17	68.5	30.00%	0.0310	0.64
69	100.00%	0.0398	2.74	69	100.00%	0.0217	1.50
Weighted Average			**61.24**	**Weighted Average**			**58.68**

Wireless and Alltel
Probability of Retirement

Rates shown for 2025+.

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

Schedule SB Attachment (Form 5500) —2024 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522   PN: 001

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

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

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

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

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

The mortality tables are projected from the base year (2014) with the January 2024 version of MP-2021, as updated for the Secure Act 2.0.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522   PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2024 funding valuation reflects the following non-prescribed assumption changes:

- The lump sum interest rates used to convert annuities to lump sums were updated as follows:
  - The 30-year Treasury bond (GATT) rate changed from 3.50% in all years to 4.50% in 2024 and 2025 grading down 25 basis points per year to 4.00% in 2027+. This same change was made to the interest crediting rate for the Wireless cash balance benefit and the annuity conversion rate for the MCI cash balance benefit.
  - For Managers, 120% PBGC rate changed from 2.40% in 2023-2025 and the same as the funding interest rates in 2026+ to 3.00% in 2024 and 2025 and the same as the funding interest rates in 2026+.
  - The 10-year Treasury bond rate changed from 3.00% in all years to 4.25% in 2024 and 2025 grading down 25 basis points per year to 3.75% in 2027+.
- Assumed active retirement rates for managers reflect a short-term reduction of 30% for 2024, returning to baseline rates in 2025 and beyond. Assumed active retirement rates for associates reflect a reduction of 30% for 2024-2026, returning to baseline rates in 2027 and beyond.
- Assumed retirement rates for all terminated vested participants reflect a short-term reduction of 30% for 2024, returning to baseline rates in 2025 and beyond.
- Following an experience study during 2023, the terminated vested optional payment form election probabilities were updated for managers over 65 and for Alltel.
- Following an experience study during 2023, the termination rates were updated for all active participants.
- The cash balance interest crediting rate assumption for VzC was changed to 6.00% in 2024, 5.25% in 2025, and then grading down grading down 25 basis points per year to 4.75% in 2027 and beyond.
- The expected return on assets changed from 7.75% to 7.50%

These changes were made to better reflect anticipated plan experience. Commissioner approval for these changes is not required, since no plans in the controlled group had any unfunded vested benefits on a PBGC premium basis before and after reflecting the changes for the 2024 plan year.

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

Number of Participants, Average Accrued Benefit and Average Cash Balance Account

Attained	Years of Credited Service									
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**
<25										
25-29										
30-34										
35-39	12	17								
40-44	164 $5,788 $19	223 $8,360 $25	32 $12,508 $86		1	1				
45-49	656 $7,681 $11	602 $18,685 $144	475 $34,432 $118	14	2	11		1		
50-54	1,311 $10,484 $15	640 $24,021 $195	1,014 $40,379 $249	215 $60,720 $724	23 $71,182 $1,204	11	2	1		
55-59	1,269 $14,268 $18	357 $26,216 $224	709 $43,376 $408	469 $68,288 $1,111	153 $95,883 $1,701	130 $132,711 $2,061	4	1		
60-64	902 $23,215 $25	173 $31,698 $294	379 $50,778 $432	217 $74,995 $1,118	111 $109,482 $1,765	181 $151,863 $2,240	54 $179,816 $2,689	8		
65-69	241 $33,762 $101	42 $32,344 $274	83 $48,941 $435	65 $84,275 $1,118	27 $109,164 $1,616	48 $176,696 $2,816	33 $223,263 $3,416	6	2	
70+	27 $37,638 $231	3	9	3	1	8	1	2		1

N-11,147

Note: There are 13 active participants whose benefits are based on frozen pay and ongoing service. Since benefits are pay-related for so few active participants, average compensation is not shown.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522   PN: 001

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
2024	116,646,867	137,623,502	99,302,932	353,573,301
2025	132,261,195	121,964,635	96,245,952	350,471,782
2026	112,684,140	115,094,307	93,394,072	321,172,519
2027	98,215,286	110,182,561	90,533,234	298,931,081
2028	86,076,469	107,090,615	87,653,657	280,820,741
2029	68,245,555	102,684,436	84,753,616	255,683,607
2030	56,468,286	92,846,562	81,820,044	231,134,892
2031	49,049,679	86,107,416	78,834,953	213,992,048
2032	42,395,247	78,376,116	75,788,963	196,560,326
2033	36,843,285	72,092,936	72,677,970	181,614,191
2034	31,438,925	67,375,516	69,489,576	168,304,017
2035	27,759,992	62,145,661	66,219,206	156,124,859
2036	24,483,096	57,895,066	62,872,535	145,250,697
2037	20,969,773	53,311,598	59,446,748	133,728,119
2038	17,978,668	48,605,980	55,933,353	122,518,001
2039	15,269,657	45,118,373	52,369,350	112,757,380
2040	12,711,075	42,117,497	48,764,418	103,592,990
2041	10,880,791	37,775,089	45,140,529	93,796,409
2042	9,255,116	33,742,702	41,521,645	84,519,463
2043	8,400,434	30,520,696	37,934,285	76,855,415
2044	7,521,551	27,669,860	34,410,071	69,601,482
2045	6,817,513	24,949,647	30,980,052	62,747,212
2046	6,297,099	22,655,594	27,673,697	56,626,390
2047	5,890,761	20,657,888	24,519,502	51,068,151
2048	5,505,191	18,801,258	21,543,143	45,849,592
2049	5,133,747	17,275,628	18,766,447	41,175,822
2050	4,815,484	15,844,465	16,206,492	36,866,441
2051	4,477,408	14,623,479	13,874,875	32,975,762
2052	4,161,709	13,538,570	11,777,527	29,477,806
2053	3,844,509	12,391,496	9,914,573	26,150,578
2054	3,530,802	11,272,112	8,280,710	23,083,624
2055	3,224,048	10,233,588	6,865,900	20,323,536
2056	2,923,623	9,216,860	5,656,080	17,796,563
2057	2,632,348	8,264,917	4,634,271	15,531,536
2058	2,352,651	7,361,218	3,781,574	13,495,443

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,086,633	6,496,693	3,078,613	11,661,939
2060	1,836,148	5,705,362	2,505,273	10,046,783
2061	1,602,666	4,968,898	2,042,406	8,613,970
2062	1,387,232	4,298,762	1,672,076	7,358,070
2063	1,190,463	3,691,408	1,377,956	6,259,827
2064	1,012,559	3,145,775	1,145,813	5,304,147
2065	853,365	2,659,788	963,204	4,476,357
2066	712,398	2,230,598	819,623	3,762,619
2067	588,901	1,854,813	706,428	3,150,142
2068	481,894	1,528,680	616,526	2,627,100
2069	390,213	1,248,220	542,130	2,180,563
2070	312,570	1,009,335	480,600	1,802,505
2071	247,588	807,894	431,098	1,486,580
2072	193,860	639,814	380,173	1,213,847
2073	149,989	501,123	333,428	984,540

Schedule SB Attachment (Form 5500) —2024 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522   PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 31,108,152	January 1, 2024	15	$ 2,830,230

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, as modified by ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	Connected Solutions and West Hourly Plans that have not frozen AAC: 3.00% per year for all ages For West Hourly unions with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rates	GATT rate 4.50% for 2024-2025, 4.25% for 2026, 4.00% for 2027+ 120% PBGC immediate rate 3.00% for 2024-2025, 2.70% for 2026, 2.4% for 2027+ [(GATT—2.0%) x 120%] 10-Yr T Bond rate 4.25% for 2024-2025, 4.00% for 2026, 3.75% for 2027+ (GATT—0.25%) 417(e) rates: same as funding interest rates
Cash Balance Interest Crediting Rates	**VzC**: 6.00% for 2024, 5.25% for 2025, 5.00% for 2026, 4.75% for 2027+ **VzW**: 4.50% for 2024-2025, 4.25% for 2026, 4.00% for 2027+ (GATT rate) **MCI**: 4.04%
Cash Balance Annuity Conversion Rates	**MCI**: 4.50% for 2024-2025, 4.25% for 2026, 4.00% for 2027+ (GATT rate) **All other groups**: same as funding rates
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the section 401(a)(17) compensation limit of $345,000

Trust Expenses Included in Target Normal Cost	The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium. This average is then increased by the current year's expected PBGC premium and rounded to the nearest ten thousand.
Optional Payment Form Election Percentages	
Active Participants	
Management	
Service Pension Eligible	90% elect lump sum payment, 10% elect life annuity
Not Service Pension Eligible	95% elect lump sum payment, 5% elect life annuity
West Hourly	
Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
MCI	80% elect lump sum payment, 20% elect life annuity
Wireless	
Airtouch, US West, and CI	100% elect lump sum payment if Cash Balance or at
Grandfathered Benefits	termination if not retirement eligible, otherwise 90% elect lump sum payment, 10% elect life annuity
UCN Grandfathered Benefits	100% elect life annuity
Transition Benefits	100% elect lump sum payment
Alltel	50% elect lump sum payment, 50% elect life annuity
Terminated Vested Participants	
Management and MCI	90% elect a lump sum payment and 10% elect a life annuity if under age 65, 65% elect a lump sum payment and 35% elect a life annuity if age 65 or older
West Hourly	80% elect a lump sum payment, 20% elect a life annuity
Wireless	100% elect lump sum payment if Cash Balance or Transition Benefits. 100% elect life annuity for all others
Alltel	65% elect lump sum payment, 35% elect life annuity

Mortality Rates	
Healthy and Disabled	Substitute Mortality Tables based on Verizon's experience. The Base Year is 2014, and combined annuitant/non-annuitant experience is projected using scale MP-2021, as modified by the Secure Act 2.0.
Lump Sum Conversions	**For GATT basis**: Mortality basis in IRS Revenue Ruling 2001-62
	For PBGC basis: 1971 TPFC Mortality Table for males set back two years
	For 10-Yr T Bond basis: 1971 TPFC Mortality Table for males set back two years
	For IRC Section 417(e) basis: 2024 417(e) Mortality Table
Cash Balance Conversions	**MCI**: Mortality basis in IRS Revenue Ruling 2001-62
	All other groups: 2024 417(e) Mortality Table
Withdrawal Rates	
Management, MCI, Wireless, Alltel	See Table A1
West Hourly	See Table A2
Disability Rates	
Management, MCI, Wireless, Alltel	See Table B1
West Hourly	See Table B2
Retirement Age	
Active Participants	
Management and MCI	See Table C1
West Hourly	See Table C2
Wireless and Alltel	See Table C3
Terminated Vested Participants	
All Groups	See Table C4
Surviving Spouse Benefit	100% of males and females are assumed to have an eligible beneficiary.
	Beneficiaries are assumed to be the opposite gender of the participant. Female beneficiaries are assumed to be three years younger than the participant and male beneficiaries are assumed to be three years older than the participant.

Sickness Death Benefit	The percentage of eligible retired participants with beneficiaries who qualify for this benefit is as follows:
East Management	See sample rates in Table D
All others	Not applicable
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	6.25%, limited to 5.92%
2023 Plan Year	7.75%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit cost method
Valuation Date	January 1, 2024
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Actuarial Assumptions and Methods

Table A1 — Management, MCI, Wireless, Alltel

Probability of Withdrawal

Age	Probability
20 – 24	0.1325
25 – 29	0.1325
30 – 34	0.1225
35 – 39	0.0600
40 – 44	0.0500
45 – 49	0.0525
50 – 54	0.0650
55 – 59	0.1150
60 – 64	0.2300
65+	0.2750

Table A2 — West Hourly

Probability of Withdrawal

Age	Probability
20 – 24	0.1575
25 – 29	0.1575
30 – 34	0.0675
35 – 39	0.0425
40 – 44	0.0250
45 – 49	0.0200
50 – 54	0.0275
55 – 59	0.0425
60 – 64	0.1100
65+	0.1950

Table B1 — Management, MCI, Wireless, Alltel

Probability of Disability

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

Table B2 — West Hourly

Probability of Disability

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

Table C1 — Management and MCI

Probability of Retirement[1]

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

[1] The retirement probabilities shown in the table are reduced by 30% in 2024 and apply without reduction for 2025 and later years.

Table C2 — West Hourly

Probability of Retirement[1]

Male Participants

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

Female Participants

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

[1] The retirement probabilities shown in the table are reduced by 30% in 2024-2026 and apply without reduction for 2027 and later years.

Table C3 — Wireless and Alltel

Probability of Retirement[1]

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

[1] The retirement probabilities shown in the table are reduced by 30% in 2024 and apply without reduction for 2025 and later years.

Table C4 — Terminated Vesteds

Probability of Retirement[1]

Age	Rate
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.05
61	0.05
62	0.05
63	0.05
64	0.30
65	0.63
66	0.30
67	0.30
68	0.30
69	0.30
70+	1.00

[1] The retirement probabilities shown in the table are reduced by 30% in 2024 and apply without reduction for 2025 and later years.

Table D — East Management

Percentage of Participants Who, Upon Death,
Will Have a Qualifying Beneficiary Who Is Paid Out

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

Schedule SB, Part V — Summary of Plan Provisions

Managers

Effective Date	Restated as of January 1, 2014
Date of Last Plan Amendment	March 22, 2021
Close Date	January 1, 2006 for Managers, October 28, 2012 for Verizon Connected Solutions (VCS)
Freeze Date	June 30, 2006 for Managers
2021 PBGC Lump Sum Interest Rate Change	Effective January 1, 2026, the PBGC immediate lump sum interest rate will be based on the IRC section 417(e) lump sum interest rates.
2017 Merger	Effective December 31, 2017, the Verizon Wireless Retirement Plan was merged into this plan. No changes were made to the benefit provisions, which are summarized in the Wireless Plan Provisions section.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.
2012 Annuity Purchase	Effective December 10, 2012, annuities were purchased from Prudential for the majority of management retirees who began receiving pension payments from the Plan prior to January 1, 2010.
2012 VCS Changes	Effective October 28, 2012, employees hired by VCS are no longer eligible to participate in the pension plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions, which are summarized in the MCI Pension Plan Provisions section.
2010 Spinoff	Effective June 30, 2010, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.

2010 Mergers

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

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

2009 Merger

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

2008 Spinoff and Merger

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

2007 Spinoff and Merger

Effective November 30, 2007, the Teleproducts Union portion of the Enterprises Management plan was merged into the Mid-Atlantic Plan.

2005 Changes

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

(1) Accrued benefits were increased by an additional 18 months of benefit accruals

(2) Benefits were 100% vested, and

(3) No additional benefits accrue thereafter

(4) Participants continue to earn eligibility service for early retirement benefits

Participation

Effective January 1, 2006, newly hired management employees are not eligible to participate in the Plan. Effective October 28, 2012, newly hired Connected Solutions associates are not eligible to participate in the Plan.

Eligibility for Benefits

Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service. Cash balance benefit vests after three years. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability (excludes Connected Solutions employees)

Amount of Benefits

Normal	**Participants hired on or after January 1, 2002**: Cash balance benefit **Participants hired before January 1, 2002:** *Transition Employees:* *fBA*: Greater of cash balance benefit, HAP benefit, or post-2001 Modified Former Plan Formula (MFPF) benefit *fGTE*: Greater of cash balance benefit, HAP benefit, Integrated benefit, or Transition Minimum benefit *Nontransition Employees:* *fBA*: Cash balance benefit *fGTE*: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	Accrued normal retirement benefit with the following reductions applied to each separate formula: **Cash Balance and Transition Minimum Benefit**: No reductions **Post-2001 MFPF**: Refer to Special Benefit Provisions section **HAP and Integrated benefits**: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%

Late	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. The actuarial increase only applies to the HAP benefit and the former GTE Integrated benefit. It does not apply to the Cash Balance Plan or to former Bell Atlantic participants where the Post-2001 MFPF formula wins. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.
Vested	Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65. See Table A for reduction factors.
Disability	Accrued normal retirement benefit with no reduction applied for receipt prior to age 65

Definitions

Transition Employee	An employee (excluding Connected Solutions Associates) with 10 or more years of service as of January 1, 2002
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits
Pay Credits	Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

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

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

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

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

Interest Credits

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

Pension Benefit Formulas

Post-2001 Modified Former Plan Formula (MFPF)

Sum of:

(1) MFPF accrued benefit as of December 31, 2001 (see Special Benefits Provisions)

(2) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007

(3) 1.35% of career average pay for service after December 31, 2007

Highest Average Pay (HAP)

Transition Employee, sum of:

(1) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007

(2) 1.35% of career average pay for service after December 31, 2007

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

Integrated Formula

Transition Employee, sum of:

(1) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

(2) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007

(3) 1.35% of career average pay for service after December 31, 2007

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

fGTE Transition Annual Minimum Benefit

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

Social Security Integration Level

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

Compensation

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

Average Compensation	The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.
Preretirement Death Benefit	
Beneficiaries Eligible	Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.
Death Benefit	If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. This benefit is reduced for the cost of a 50% survivor annuity. Pre-2002 Deferred Vested Employees — Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
Sickness Death Benefit	
Beneficiaries Eligible	**fBA North**: Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. **fBA South**: Mandatory beneficiaries of all retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.

Death Benefit	**fBA North**: One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985 **fBA South**: One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991
Forms of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms (3) 33-1/3%, 50%, 66-2/3% or 100% joint and survivor with designated beneficiary as the survivor (4) 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up) (5) 5- or 10-year certain and life annuity
Special Benefit Provisions	
Modified Former Plan Formula (MFPF) Minimum Eligibility	fBA Employees with 15 years of service on September 1, 1999
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions With 30 or More Years of Service	No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.
Early Retirement Reductions With Less Than 30 Years of Service	6% per year from age 59

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

Table A

Deferred Vested Reduction Factors

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

West Hourly

	The Hourly Employees Retirement System of GTE Hawaii Telephone Co. Inc. is not included in this summary because active participants in the plan were divested in 2005. Effective December 31, 2009, the Hawaii Hourly Plan was merged into the Verizon Management Pension Plan.
Effective Dates	Illinois Hourly: September 1, 1929. Restated January 1, 2014 Kentucky Hourly: January 1, 1945. Restated January 1, 2014 Michigan Hourly: January 1, 1940. Restated January 1, 2014 Northwest Hourly: January 1, 1944. Restated January 1, 2014 Ohio Hourly: January 1, 1944. Restated January 1, 2014 Wisconsin Hourly: January 1, 1943. Restated January 1, 2014
Date of Last Plan Amendment	January 15, 2018

West Hourly Bargaining Changes

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

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

2010 Spinoff

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

2010 Mergers

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

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

Participation

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

Normal Retirement

Eligibility	The later of age 65 or the fifth anniversary of the date of hire
Amount	The benefit determined under (1) or (2), whichever is applicable

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

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

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

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

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

   Plus

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

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

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

Early Retirement

Eligibility	Employees are eligible for early retirement after attaining: (1) At least 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76), or (2) At least 30 years of Accredited Service (regardless of age) 15 years of eligibility service for GTE Hawaii.
Amount	The benefit is computed in the same manner as the normal retirement benefit but based on Average Annual Compensation and Accredited Service at termination of employment. (1) For employees who are not former Contel employees, the pay-related benefit is reduced 3% for each year retirement precedes age 55, up to a maximum reduction of 18%. There is no reduction if the participant has 30 years of Accredited Service. Early retirement reductions, if applicable, are applied to the pay-related formula prior to comparing to the minimum benefit shown in Table A. (2) For former Contel employees, the benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60. The benefit accrued under the GTE formula is reduced as described in (1) above. GTE Hawaii benefit is reduced 5% per year from age 60.

Late Retirement

Eligibility	Retire after normal retirement date
Amount	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Deferred Vested Retirement

Eligibility	Five years of Vesting Service
Amount	The benefit is computed in the same manner as the normal retirement benefit, but is based on Average Annual Compensation and Accredited Service at termination of employment. The minimum benefit for a deferred vested participant is equal to the applicable benefit from Table A based on Accredited Service projected to normal retirement then multiplied by the ratio of Vesting Service at termination of employment to projected Vesting Service at normal retirement. There is no minimum benefit for a deferred vested participant with less than 15 years of projected Accredited Service. Participants with at least 15 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as the date the Rule of 76 is met. Participants with at least 10 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as age 55. See Table B for actuarial reduction factors.

Disability Retirement

Eligibility	15 years of Accredited Service and total and permanent disability
Amount	The benefit is computed in the same manner as the normal retirement benefit, but is based on Average Annual Compensation and Accredited Service at disability. There is no reduction for benefit commencement prior to normal retirement.

Preretirement Survivor's Benefit

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

Forms of Payment

Normal Form	If married: A reduced benefit in the form of a 50% joint and survivor annuity with the spouse as contingent annuitant If single: A life annuity Optional Forms ● Single life annuity ● 100% joint and survivor annuity ● 75% joint and survivor annuity ● 66-2/3% joint and survivor annuity ● 50% joint and survivor annuity ● 33-1/3% joint and survivor annuity ● 5-year certain and life ● Lump sum distribution

Definitions

Monthly Compensation	Monthly base rate of pay. Monthly Compensation excludes overtime, differentials, premiums, and other similar types of payment, but includes bonuses and commissions on account of sales and team-oriented short-term incentives as specified by the employee benefits committee.
Average Annual Compensation	Monthly Compensation during the highest 60 consecutive months divided by five. If less than 60 months of Monthly Compensation, the average is based on the number of months available.
Accredited Service	One year for each calendar year the employee is credited with 2,080 hours. If the employee is credited with less than 2,080 hours during a calendar year, Accredited Service for the year is equal to the number of hours credited during the year divided by 2,080. For employees with in-service distributions, Accredited Service begins on the later of January 1, 2000 or the distribution election date.
Vesting Service	One year for each calendar year the employee is credited with 1,000 hours. If the employee is credited with less than 1,000 hours during a calendar year, Vesting Service for the year is equal to the number of hours credited during the year divided by 2,080.

Special Benefit Provisions

Retention Bonus	
Eligibility	Designated fGTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Table A

Hourly Plan Minimum Benefits

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

Table B

Deferred Vested Reduction Factors

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

MCI

Effective Date	April 1, 1981. Restated as of January 1, 2014.
Date of Last Plan Amendment	November 5, 2019
Close Date	December 31, 1998
Freeze Date	December 31, 1998
2019 Lump Sum Amendment	Effective November 5, 2019, the plan was amended to allow a lump sum payment form option for participants, spouses and beneficiaries with benefit commencement dates on or after August 1, 2019.
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants who terminated prior to January 1, 1996 or those with a lump sum value of their benefit in excess of $10,000 the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the participants transferred to Frontier Communications Corporation were spun off from the MCI component plan of the Verizon Management Pension Plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan.
Participation	Employees who have attained age 21 and completed one year of service as of December 31, 1998.
Eligibility For Benefits	
Normal	Age 65
Early	Age 55 and five years of vesting service
Vested	Five years of Vesting Service
Disability	Five years of Vesting Service and receiving benefits from the company’s long-term disability group insurance plan
Preretirement Survivor’s Benefit	Five years of Vesting Service

Amount of Benefits

Normal

Greater of:

(1) Part II: The greater of (a) and (b)

(a) The Account Balance, which is:

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

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

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

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

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

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

Interest rate is 4.04% since 2002.

Early

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

Part II: Same as normal retirement benefit

Vested

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

Part II: Same as normal retirement benefit

Disability	Same as early retirement benefit
Preretirement Survivor's Benefit	Part I: Actuarial equivalent value of 50% of vested benefit reduced for early retirement and 50% joint and survivor optional payment form paid in a lump sum. If an active participant dies after age 65, the death benefit is based on a 100% joint and survivor annuity. Part II: Same as normal retirement benefit
Forms Of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out (3) 50%, 66-2/3%, 75%, or 100% joint and survivor with designated beneficiary as the survivor (4) 10-, 15-, or 20-year certain and life annuity
Special Benefit Provisions	
Eligibility	Age 50 with five years of service as of December 31, 1995
Pension Formula	The greater of (a) or (b): (1) The Account Balance (2) The benefit determined under the plan in effect prior to January 1, 1996 (assuming prior plan provisions had remained in effect until December 31, 2000)

Wireless Retirement Plan — Transition Benefit

Effective Date	Restated as of July 17, 2014
Date of Last Amendment	December 31, 2018
Close Date	December 31, 2000
Freeze Date	May 31, 2004
2012 Changes	The same death benefits that are provided to spouses are provided to nonspouse beneficiaries effective December 1, 2012.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into this plan.
Eligibility	An employee who was an employee of a participating employer on December 31, 2000, other than: (1) Any person who continues to accrue a benefit under the GTE Pension Plan (2) An employee covered by a collective bargaining agreement unless the agreement provides for plan participation. (3) A nonresident alien with no U.S. source income (4) A leased employee (5) An independent contractor (6) An employee of Vodaphone Americas Asia Inc. or any of its subsidiaries
Annual Compensation	The participant's basic pay, commissions, short term incentives, premium pay, short term disability payments, and draw and guarantee pay. Compensation for Transition Benefit purposes is limited to the 401(a)(17) limit.
Vesting Service	A Participant's Vesting Service is the period of employment with the employer beginning with the Net Credited Service Date ending with an employee's Severance Date.
Normal Payment Form	Single: Life annuity Married: Actuarial equivalent joint and 50% surviving spouse annuity. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life.

Optional Payment Forms	Immediate lump sum cash out of cash balance account. Mandatory payment if present value of benefits is no more than $5,000, voluntary if present value of benefit exceeds $5,000. Single life annuity, 50% joint and survivor, and 75% joint and survivor with spouse as joint annuitant.
Eligibility for Vested Benefit	100% vesting after three years
Transition Benefit Allocations	2.00% of compensation for each calendar year, allocated at the end of the calendar year. Allocations cease on May 31, 2004.
Interest Credits	Based on the 30-Year Treasury Rate for the prior November, allocated at the end of each year
Preretirement Death Benefit	(1) Account balance is payable immediately to spouse or nonspouse beneficiary. Spouse beneficiary can also defer payment of account balance or elect an immediate or deferred annuity. (2) If account is less than $5,000, account balance is payable.
Postretirement Death Benefit	Based on form of payment in effect at time of death

Wireless Retirement Plan — AirTouch Communications Grandfathered Benefits

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

Year of Credited Service

A year or partial year included in a Participant's TOE with adjustments for part-time employment. Modified accrual participants do not earn Credited Service for periods of employment after December 31, 1986 (or date of transfer, if later, for transfers from the Pacific Telesis Group Pension Plan or transfers covered under an Interchange Agreement.)

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

Normal Payment Form

Single: Life annuity

Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life.

Optional Payment Form

Immediate lump sum cash out of cash balance account. Mandatory payment if present value of benefits is no more than $5,000, voluntary if present value of benefit exceeds $5,000.

Single life annuity, 50% joint and survivor, and 75% joint and survivor with spouse as joint annuitant.

Service Pension Benefit

Eligibility

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

Benefit

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

Net Benefit

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

Reduction for Early Commencement

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

Late Pension Benefit

Terminated vested participants who terminate before normal retirement date and retire after normal retirement

	date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date. No interest is paid on missed payments.
Vested Pension Benefit	
Eligibility	Immediate
Benefit	Service Pension benefit earned to date of termination, payable in full beginning at 65; actuarially reduced for benefit commencement prior to age 65. Benefits may commence immediately, on or after age 50 with a TOE of 25 years or more, or on or after age 55 with a TOE of 20 years or more, or at age 65. See Table A for early retirement factors.
Preretirement Death Benefit — Service Pension	
Eligibility	Death prior to retirement with a TOE of 15 or more years or eligible for a Service Pension. Benefit is payable to spouse or nonspouse beneficiary.
Benefit	A benefit payable immediately for life equal to 45% of the Service Pension benefit accrued to the date of death. The benefit is not reduced for early payment.
Preretirement Death Benefit — Vested Pension	
Eligibility	Death prior to Service Pension eligibility, with a TOE of less than 15 years. Benefit is payable to spouse or nonspouse beneficiary.
Benefit	A benefit payable for life when the employee would have attained age 65, equal to 45% of the Service Pension benefit accrued to the date of death actuarially reduced for early payment.
Postretirement Death Benefit	
Eligibility	Eligible for a Service Pension of December 31, 1985 and death while receiving Service Pension and survived by a Qualified Beneficiary
Benefit	One times pay at retirement, or annual pension benefit, if larger

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

Eligibility	The plan covers participants in the Pacific Telesis Group Pension Plan for Salaried Employees on December 30, 1986 who were employed by PacTel Corporation on December 31, 1986.
Freeze Date	December 31, 1986
1986 Merger	The CI Plan was merged into the Air Touch Communications Plan on December 31, 1986.
Normal Payment Form	Single: Life annuity Married: Actuarially equivalent 50% joint and survivor annuity
Optional Payment Form	Immediate lump sum cashout. Mandatory if present value of benefit is no more than $5,000, voluntary if present value of benefit exceeds $5,000 5- or 10-year certain and life annuity 50% joint and survivor annuity with any beneficiary
Normal Retirement Benefit	
Eligibility	Age 65
Benefit	A benefit equal to the sum of (1) and (2): (1) 1.25% of Final Average Compensation for each Year of Credited Service (maximum 30 years) (2) 6.5% of Final Average Compensation reduced proportionately for Years of Credited Service less than 15
Early Retirement Benefit	
Eligibility	Age 55 and TOE of 15 years
Benefit	A benefit equal to the normal retirement benefit earned to date of early retirement, unreduced for early payment

Late Retirement Benefit

Eligibility	Retire after normal retirement date
Benefit	The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date. No interest is paid on missed payments.

Vested Retirement Benefit

Eligibility	Immediate
Benefit	A benefit equal to the normal retirement benefit earned to date of termination, reduced 1/15th for each of the first five years and 1/30th for each additional year for benefit commencement prior to age 65 if completed at least 15 years of service, otherwise the benefit is reduced actuarially. The benefit can commence the day after termination of employment or be deferred until early retirement eligible.

Preretirement Death Benefit

Eligibility	Death prior to retirement
Benefit	A benefit payable to the surviving spouse or nonspouse beneficiary for life commencing immediately or deferred until the employee would have attained age 55, equal to 50% of the normal retirement benefit, reduced for the 50% joint and survivor form. Reductions for early payment apply based on the employee's eligibility and status at date of death. If active, over 55, the benefit is reduced 1/15th for the first 5 years and 1/30th for the next 5 years that retirement precedes age 65. If active under 55, the actuarial reduction factors apply if commencement is before age 55, otherwise the 1/15th / 1/30th reduction factors apply. If inactive, the actuarial reduction factors apply. See Table A for actuarial reduction factors.

Definitions

Annual Compensation	Basic pay, commissions, differentials, and paid team awards
Final Average Compensation	The aggregate compensation during the highest five consecutive calendar years out of last 10 divided by five
Year of Credited Service	“Continuous Service” earned through December 31, 1986

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

Freeze Date	May 1, 1998
Normal Payment Form	Single: Life annuity Married: Actuarially equivalent 50% joint and survivor annuity
Optional Payment Form	Immediate lump sum cashout. Mandatory payment if present value of benefit is no more than $5,000, voluntary if present value of benefit exceeds $5,000. 10-years certain and life annuity 100% joint and survivor annuity, spouse only

Service Pension Benefit

Eligibility

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

Benefit

A benefit equal to the sum of (1) (2) and (3):

(1) 1.25% of Final Average Compensation up to covered compensation for each year of Credited Service up to 35 years,

(2) 1.5% of Final Average Compensation in excess of covered compensation for each Year of Credited Service up to 35 years,

(3) 1.25% of Final Average Compensation for each Year of Credited Service in excess of 35 years

Reduction for Early Commencement

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

(2) With 30 years of more of TOE, Service Pension Benefit reduced 0.25% (0.0025) for each complete month prior to age 55 after termination

Vested Benefit

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

Preretirement Death Benefit

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

Table A

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
20	0.03800	38	0.11000	56	0.41000
21	0.04100	39	0.11700	57	0.44800
22	0.04300	40	0.12500	58	0.49000
23	0.04500	41	0.13300	59	0.53800
24	0.04600	42	0.14200	60	0.59200
25	0.05100	43	0.15200	61	0.65400
26	0.05400	44	0.16300	62	0.72300
27	0.05700	45	0.17500	63	0.80300
28	0.06000	46	0.18700	64	0.89500
29	0.06400	47	0.20100	65	1.00000
30	0.06800	48	0.21600		
31	0.07200	49	0.23300		
32	0.07600	50	0.25100		
33	0.08100	51	0.27200		
34	0.08600	52	0.29400		
35	0.09100	53	0.31800		
36	0.09700	54	0.34600		
37	0.10300	55	0.37600		

Wireless Retirement Plan — Upstate Cellular Network Grandfathered Benefits

Effective Date	The Plan became effective July 1, 1994 to provide retirement benefits to eligible employees of Upstate Cellular Network (UCN), a partnership between Rochester Telephone Corporation and New York Cellular Geographic Services Area Inc. (The Partners).
Close Date	December 31, 1995
Freeze Date	December 31, 1996
2018 Lump Sum Amendment	Effective December 31, 2018, the plan was amended to allow a lump sum payment form option for participants, spouses and beneficiaries with benefit commencement dates on or after September 1, 2018.
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
1997 Changes	The Plan was amended January 1, 1997 to provide that former NYNEX employees would receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Eligibility	Age 21 with one year of service prior to January 1, 1996
Annual Compensation	W-2 earnings adjusted to include pretax deferred compensation limited to the 401(a)(17) limit.
Average Annual Compensation	The average of the highest three paid consecutive years of service
Vesting and Eligibility Service	For participants who transferred directly from one of the Partners, vesting and eligibility service will include all service taken into account under the Partner's Plan.
Benefit Service	For participants who transferred directly from one of the Partners and were participating in the Partner's defined benefit plan, benefit service will take into account benefit service included under the Partner's defined benefit plan.

Normal Payment Form	Single: Life annuity Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The benefit payable is restored to full amount if the spouse predeceases the participant.
Optional Payment Form	50% joint and survivor annuity with spouse as beneficiary
Service Pension Benefit	
Eligibility	Normal retirement age is age 65
Benefit:	An annual service pension which is equal to the sum of 1.39% of the participant's Average Annual Compensation and 0.15% of the amount by which the Average Annual Compensation exceeds the maximum taxable wage base in the year prior to retirement multiplied by the number of years of participation less the benefit payable under the partner plan. Plan benefits are frozen as of December 31, 1996. Employees will receive from both the UCN and the NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Unreduced Early Retirement	
Eligibility	Age 52 with 17 years of service or 27 years of service
Benefit	Service Pension Benefit unreduced for commencement prior to age 65.
Reduced Early Retirement	
Eligibility	Age 47 with 22 years of service
Benefit	Service pension is reduced 1/2% for each month his age at retirement is less than age 52

Deferred Vested Pension

Condition for Pension	Participation prior to January 1, 1996
Benefit	The deferred service pension commencing at age 65 is equal to the service pension based on his Average Annual Compensation and years of service at date of termination. If the participant has completed the service requirements for an early retirement service pension at the time of termination he may elect to have his pension commence at the earliest age at which he would have been eligible for an early retirement service pension. The amount of the early retirement service pension is then actuarially reduced for the difference between the age at which payments commence and age 65. Employees will receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.

Preretirement Spouse's Benefit

Condition for Pension	Death of a married participant after becoming vested but before receiving any pension payments.
Benefit	The amount the spouse or nonspouse beneficiary would have been entitled to under the 50% joint and survivor option with payments commencing in the month of death or at eligibility for early retirement if later.

Wireless Retirement Plan — Alltel Grandfathered Benefits

Effective Date	January 1, 2001
Date of Last Plan Amendment	December 31, 2018
Close Date	December 31, 2005
Freeze Date	December 31, 2010
2018 Lump Sum Amendment	Effective December 31, 2018, the plan was amended to allow a lump sum payment form option for participants, spouses and beneficiaries with benefit commencement dates on or after September 1, 2018.
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into the Verizon Wireless Retirement Plan.
Eligibility	All employees of participating employers except: (1) Employees covered by a collective bargaining agreement unless it is agreed that such employees would be eligible to participate in the plan; (2) Employees covered by an agreement with the company which prohibits inclusion in the plan; (3) Leased employees; (4) Employees of Alltel Publishing Corp. between May 1, 1993 and December 31, 2004; (5) Employees of Sygnis, Inc. after May 1, 1993; or (6) Employees who have not become participants on or before December 31, 2005
Participation Date	Date following the completion of 1,000 hours of service during the year following the date of first hour of service, or any plan year with greater than 1,000 hours of service. As of December 31, 2005, the plan was amended to exclude nonbargaining employees from participating in the plan if they had not attained age 40 or completed two or more years of vesting service as of December 31, 2005.

Accredited Service	Accredited service is determined on a calendar year basis with fractional credit based on hours of service and customary hours worked (usually 2,080). For a former Contel employee, accredited service includes the period of "accredited service" recognized under the Contel Pension Plan, if any, prior to the date of transfer to coverage under this plan. Accredited service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Accredited service was frozen effective December 31, 2010 for all nonbargaining participants.
Vesting Service	One year for each plan year during which an employee has completed 1,000 hours of service
Benefit Service	One year for each plan year during which an employee has completed 2,000 hours of service, with one-twelfth year granted for each 166 2/3 hours of service completed for each plan year with less than 2,000 hours but at least 1,000 hours of service. Benefit service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Benefit service was frozen effective December 31, 2010 for all nonbargaining participants.
Benefit Percentage	The sum of the percentage accrual rates applicable to each year of benefit accrual service as set forth in the plan.
Compensation	Gross calendar year W-2 pay plus deferred compensation amounts, excluding nonwage taxable fringe benefits, up to a maximum of the 401(a)(17) limit divided by 12. Compensation after December 31, 2005 will not be considered for benefit accruals for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Compensation after December 31, 2010 will not be considered for benefit accruals for the remaining participants.
Average Monthly Compensation	Average of the highest 60 consecutive months' compensation

Normal Form of Payment	Single: Life annuity Married: Actuarial equivalent 50% joint and survivor annuity
Normal Retirement Benefit	
Eligibility	Age 65 and completion of five years of vesting service
Benefit	Former GTE union participants: The normal retirement benefit is the sum of (1), (2) and (3) below: (1) 1.35% of Average Monthly Compensation multiplied by Accredited Service as of March 3, 1995. (2) For the Benefit Service after March 3, 1995 and before May 24, 1998 for IBEW group, and for the Benefit Service after March 4, 1995 and before March 31, 1999 for CWA group, the greater of (a) and (b) below: (a) The benefit percentage times Average Monthly Compensation; and (b) $10.00 for each year of Benefit Service (3) For each year of Benefit Service beginning May 24, 1998 for IBEW, and for each year of Benefit Service beginning March 31, 1999 for CWA: (a) One percent (1%) of the participant's Compensation plus, (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base

Nonunion salaried participants:

For nonunion participants not compensated on an hourly basis, the normal retirement benefit is the sum of (1), (2) and (3):

(1) The greater of (a) and (b) below:

  (a) The benefit percentage at December 31, 1987 multiplied by Average Monthly Compensation; and

  (b) $10.00 for each year of Benefit Service at December 31, 1987

(2) Four-tenths of one percent (0.4%) of the participant's Average Monthly Compensation (average rate of compensation for the highest three consecutive years during the period of service beginning January 1, 1966 and ending December 31, 1987) in excess of the monthly Social Security covered compensation multiplied by Benefit Service as of December 31, 1987.

(3) For each year of Benefit Service after December 31, 1987 multiplied by Average Monthly Compensation:

  (a) One percent (1%) of the participant's Compensation plus,

  (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base

Early Retirement Benefit

Eligibility	Age 55 with 20 years of vesting service, or age 60 with 15 years of vesting service.
Benefit	The normal retirement benefit reduced by an early retirement factor. Early retirement factors are: "55/20" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 60th birthday. "60/15" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 65th birthday.

Vested Benefits Upon Termination

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

Preretirement Death Benefit

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

Disability Benefit

Eligibility	10 years of vesting service.
Benefit	If not eligible for a benefit under the Company's LTD plan, the accrued benefit reduced by any federal, state, or local disability benefit, except Social Security disability benefits.

Changes in Plan Provisions Since the Prior Plan Year

The January 1, 2024 funding valuation reflects the following plan changes:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $330,000 for 2023 to $345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $265,000 for 2023 to $275,000 for 2024.

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

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

Schedule SB Attachment (Form 5500) —2024 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522   PN: 001

Line 15 — Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The 2024 AFTAP for the plan was initially certified on September 27, 2024. The certification was later updated and reissued on March 5, 2025. There was no material change in the AFTAP between the two certifications. The valuation results reflected in both certifications are shown below and the final certification matches the amounts reported on the 2024 Schedule SB.

Date of AFTAP Certification	Value of Plan Assets	Funding Balance	Adjusted Value of Plan Assets	Funding Target Liability	AFTAP
9/27/2024	3,169,184,522	228,802,651	2,940,381,871	2,989,540,001	106.00%
3/5/2025	3,169,184,522	228,802,651	2,940,381,871	2,971,490,023	106.65%