

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
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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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan	1b Three-digit plan number (PN) ▶ 001
	ZIPLY FIBER PENSION PLAN	1c Effective date of plan 04/30/2020
	2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN) 84-5103010
	Mailing address (include room, apt., suite no. and street, or P.O. Box)	2c Plan Sponsor's telephone number 425-250-8155
	City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2d Business code (see instructions) 517000
135 LAKE ST. S., SUITE 1000 KIRKLAND, WA 98033		

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	RYAN HJORTEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	RYAN HJORTEN
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 621
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 536 6a(2) 483 6b 20 6c 95 6d 598 6e 5 6f 603 6g(1) 6g(2) 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 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 0
- (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
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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 ZIPLY FIBER 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 ZIPLY FIBER	D Employer Identification Number (EIN) 84-5103010
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	120033096	
b	Actuarial value	2b	120033096	
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	13	6068599	6068599
b	For terminated vested participants	72	6638052	6638052
c	For active participants	536	88999141	103763727
d	Total	621	101705792	116470378
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.06 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	5387714	
b	Expected plan-related expenses	6b	400000	
c	Target normal cost	6c	5787714	

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 ARTHUR RAINS-MCNALLY Type or print name of actuary MILLIMAN INC. Firm name 1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605 Address of the firm	10/07/2025 Date 23-07214 Most recent enrollment number 206-624-7940 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6578415
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		5832942
9 Amount remaining (line 7 minus line 8)	0	745473
10 Interest on line 9 using prior year's actual return of <u>14.16</u> %	0	105559
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4175993
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		591321
c Total available at beginning of current plan year to add to prefunding balance		4767314
d Portion of (c) to be added to prefunding balance		4767314
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	5618346

Part III Funding Percentages

14 Funding target attainment percentage	14	98.23 %
15 Adjusted funding target attainment percentage	15	103.05 %
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	92.16 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2025	100000	0			
04/14/2025	2500000	0			
07/14/2025	2500000	0			
Totals ►			18(b)	5100000	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	4759667

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 53
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ 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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	5787714
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		2055628	282904
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	6070618
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5618346	5618346
36 Additional cash requirement (line 34 minus line 35)		36	452272
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	4759667
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4307395
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	4307395
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ZIPLY FIBER PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZIPLY FIBER	D Employer Identification Number (EIN) 84-5103010

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).....

X

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

CHARLES SCHWAB INVESTMENT MGMT

94-3106735

(b)

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

(b)

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

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

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

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

MILLIMAN, INC.

91-0675641

(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 49 50	NONE	199273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI ADVISORS, INC

06-1397347

(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?
28 50	NONE	84000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
18 19 25 50 52 59 62	NONE	4910	Yes ☒ No ☐	Yes ☒ No ☐	2416	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)

MONDRESS MONACO PARR LOCKWOOD PLLC

91-1917286

(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?
16 50	NONE	5130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
CHARLES SCHWAB & CO., INC.	59	0

(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.
ALLIANZ GLOBAL INVESTORS 33-0977088	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	0

(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.
DODGE & COX 94-1737782	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS

(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
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(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:	MOSS ADAMS, LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	999 3RD AVE #2800, SEATTLE, WA 98104	e Telephone:	206-302-6500

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 ZIPLY FIBER PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZIPLY FIBER		D Employer Identification Number (EIN) 84-5103010

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5000000	5100000
(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)	1668384	3647902
(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)		
(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)	114213821	116952867
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	120882205	125700769
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	753932	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	753932	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	120128273	125700769

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)	5100000	
(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)		5100000
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)	25058	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25058
(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)	4321678	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		4321678
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25090080	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23052626	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2891029	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14375219

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8399938	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8399938
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)		
(3) Recordkeeping fees	2i(3)	102114	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	84000	
(6) Bank or trust company trustee/custodial fees	2i(6)	4910	
(7) Actuarial fees	2i(7)	97159	
(8) Legal fees	2i(8)	5130	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	109472	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		402785
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8802723

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5572496
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547307.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 ZIPLY FIBER PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZIPLY FIBER				D Employer Identification Number (EIN) 84-5103010	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259					
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	21
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.



Report of Independent Auditors
and Financial Statements
with Supplemental Schedules

Ziply Fiber Pension Plan

December 31, 2024 and 2023

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Report of Independent Auditors

The Plan Administrator of
Ziply Fiber Pension Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Ziply Fiber Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Ziply Fiber Pension Plan's 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 7 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 (GAAP).
- 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 Ziply Fiber Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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, 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 Ziply Fiber Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ziply Fiber Pension Plan's 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 GAAP.

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 GAAP.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of the Schedule H, line 4(i) – schedule of assets (held at end of year) and Schedule H, line 4(j) – schedule of reportable transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules 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).

Baker Tilly US, LLP

Seattle, Washington
September 19, 2025

Financial Statements

Ziply Fiber Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 116,952,867	\$ 114,213,821
Money market funds	<u>3,647,902</u>	<u>1,668,384</u>
	<u>120,600,769</u>	<u>115,882,205</u>
RECEIVABLES		
Employer contributions	<u>5,100,000</u>	<u>5,000,000</u>
LIABILITIES		
Other liabilities	<u>-</u>	<u>753,932</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 125,700,769</u></u>	<u><u>\$ 120,128,273</u></u>

See accompanying notes.

Ziply Fiber Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

INVESTMENT INCOME	
Net appreciation in fair value of investments	\$ 4,928,481
Interest and dividends	<u>4,346,736</u>
Net investment income	<u>9,275,217</u>
CONTRIBUTIONS	
Employer	<u>5,100,000</u>
Total additions	<u>14,375,217</u>
DEDUCTIONS	
Benefits paid directly to participants	8,399,938
Administrative expenses	<u>402,783</u>
Total deductions	<u>8,802,721</u>
CHANGE IN NET ASSETS	5,572,496
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>120,128,273</u>
End of year	<u><u>\$ 125,700,769</u></u>

See accompanying notes.

ZiPLY Fiber Pension Plan

Notes to Financial Statements

Note 1 – Description of Plan

Effective April 30, 2020, the ZiPLY Fiber Pension Plan (the Plan) was formed. The following brief description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan providing benefits to all eligible employees of the Plan sponsor, Northwest Fiber, LLC (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Company's Benefits Committee (Committee), which is a committee of executive employees of the Company. The Committee has overall responsibility for oversight of the operation and administration of the Plan, with day-to-day administration performed by a third-party administrator. The Committee monitors the appropriateness of the Plan's investment holdings, monitors investment performance and reports to the board of directors of the Company.

Concurrent with the creation of the Plan, the Company purchased a portion of Frontier Communications Corporation's Northwest Operations. In connection with the purchase, the plan assets and accumulated benefits of employees transferred from Frontier Communications Corporation to the Company were transferred from the Frontier Communications Pension Plan (the Frontier Plan) to this Plan.

Plan freeze – Effective February 1, 2003, benefits under the Frontier Plan were frozen for participants other than those covered by certain collective bargaining agreements. Benefits for participants not covered by a collective bargaining agreement providing for continued benefit accruals remain frozen upon transfer to the Plan.

Eligibility – Under the terms of the Plan, non-excluded employees are eligible to participate in the Plan on or after age 21. Non-excluded employees are eligible to participate in the Plan no later than the first day of the next month following the employee's completion of one year of service defined as 1,000 hours (the entry date). For certain employees covered by an eligible collective bargaining agreement, the entry date may differ and is included within the applicable Plan Appendix. Participants should refer to the Plan documents and applicable collective bargaining agreements for all eligibility requirements.

Payment of benefits

Pension benefits and vesting – Under the terms of the Plan, participants are eligible for benefit payments at early or normal retirement dates in accordance with the Plan Appendix applicable to the Plan participant. Unless an applicable Appendix or other Plan provision requires earlier vesting, vesting occurs upon the completion of five years of continuous service. Normal retirement monthly benefit payments are typically defined by a formula based on percentages of average earnings multiplied by years of service recognized for benefit purposes. If an employee terminates before becoming vested, the right to receive Plan benefits is forfeited. Participants generally may elect to receive the value of their accrued benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as an annuity.

ZiPLY Fiber Pension Plan

Notes to Financial Statements

Death and disability benefits – If an active employee dies, a death benefit equal to a portion of the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Generally, employees who are not otherwise eligible to retire who become totally disabled and qualify under the terms of the Plan receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accrued as of the time they become disabled. Generally, for qualifying participants, disability benefits are paid until normal retirement age, and the disabled participant will continue receiving the same or greater monthly benefit paid due to disability as a continuing retirement benefit.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Charles Schwab Trust Bank, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan's expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

ZiPLY Fiber Pension Plan

Notes to Financial Statements

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through September 19, 2025, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, respectively, were (a) life expectancy of participants (using Pri-2012 Mortality Tables projected forward using Scale MP-2021), (b) retirement age assumptions (the assumed retirement age was 65 and varied by group, depending on the type of participant), (c) investment return (6.50% and 6.40%), (d) compensation increases (2.70% each year) and (e) annuity lump sum conversion interest rates (ranging from 5.30% to 5.60% and 4.90% to 5.30%).

Ziply Fiber Pension Plan

Notes to Financial Statements

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of the accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuation been performed as of December 31, there would be no material differences.

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 6,555,423	\$ 5,402,626
Other participants	<u>89,940,400</u>	<u>87,331,497</u>
	96,495,823	92,734,123
Nonvested benefits	<u>11,523,440</u>	<u>14,108,882</u>
	108,019,263	106,843,005
Total actuarial present value of accumulated plan benefits	<u><u>\$ 108,019,263</u></u>	<u><u>\$ 106,843,005</u></u>

Changes to the actuarial present value of accumulated Plan benefits were a result of the following for the year ended December 31, 2024:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 106,843,005</u>
Change during the year attributable to	
Change in actuarial assumptions	(3,359,328)
Benefits accumulated	5,170,415
Increase for interest due to the decrease in the discount period	6,573,323
Actuarial (gain) loss	1,191,786
Benefits paid	<u>(8,399,938)</u>
Net change	<u>1,176,258</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 108,019,263</u></u>

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to remain a constant percentage of employees' compensation each year, such that, all employees' benefits will be fully provided for by the time they retire.

Ziply Fiber Pension Plan

Notes to Financial Statements

For the year ended December 31, 2024, the Company contributed \$5,100,000 to the Plan. The Company's contributions for 2024 exceeded the minimum funding requirements of ERISA. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 5 – Plan Termination

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

- Benefits attributable to employee contributions, considering those paid out before termination, if any.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$7,108 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Zipty Fiber Pension Plan

Notes to Financial Statements

Note 6 – Fair Value Measurements

The framework for measuring fair value provides a 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 that the Plan has the ability to access.

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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (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.

Following is a description of the valuation techniques used for assets measured at fair value.

Registered investment companies (mutual funds) and money market funds – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Ziply Fiber Pension Plan

Notes to Financial Statements

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 116,952,867	\$ -	\$ -	\$ 116,952,867
Money market funds	3,647,902	-	-	3,647,902
Total assets in the fair value hierarchy	<u>\$ 120,600,769</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,600,769</u>

Fair Value Measurements at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 114,213,821	\$ -	\$ -	\$ 114,213,821
Money market funds	1,668,384	-	-	1,668,384
Total assets in the fair value hierarchy	<u>\$ 115,882,205</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115,882,205</u>

Note 7 – Certified Investment Information

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Charles Schwab Trust Bank, the trustee of the Plan, has certified to the completeness and accuracy of the following:

- Investments reflected on the accompanying statement of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2024.

Note 8 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 3, 2022, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Ziply Fiber Pension Plan

Notes to Financial Statements

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10 – Party-in-Interest Transactions

Certain Plan investments are managed by Charles Schwab. Charles Schwab Trust Bank is the trustee of the Plan and an affiliate of Charles Schwab and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

**Supplemental Schedules
Required by the Department of Labor**

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Long Term Corporate Bond Index Fund	Mutual Fund	\$ 41,946,835	\$ 30,298,664
	Vanguard Institutional Index Fund	Mutual Fund	19,138,477	27,195,062
	Vanguard Developed Markets Index Fund	Mutual Fund	14,195,380	14,530,160
	Pimco Diversified Income Fund Class A	Mutual Fund	13,776,310	12,231,745
	Dodge & Cox Income Fund	Mutual Fund	12,715,474	10,967,420
	DFA Real Estate Securities Portfolio	Mutual Fund	4,456,655	4,844,857
	Vanguard Short Term BD Index Fund Admiral Shares	Mutual Fund	3,900,525	3,665,071
	Vanguard Mid Cap Index Fund	Mutual Fund	2,959,509	3,572,926
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	2,386,451	3,589,581
	Vanguard Emerging Markets Stock Index Fund	Mutual Fund	2,411,658	2,399,829
	DFA International Small Company Portfolio	Mutual Fund	2,215,039	2,433,737
	DFA Commodity Strategy Portfolio	Mutual Fund	1,305,564	1,223,815
*	Schwab Bank Savings	Money Market Fund	3,040,080	3,040,080
*	Schwab Bank Sweep	Money Market Fund	607,822	607,822
			<u>\$ 125,055,779</u>	<u>\$ 120,600,769</u>

* Indicates party-in-interest.

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010,
Plan Number: 001
Period: January 1, 2024 to December 31, 2024

SCHEDULE OF REPORTABLE 5% TRANSACTIONS

BY ISSUE

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
-----	-----	-----	-----	-----	-----
SCHWAB BANK SAVINGS					
TICKER: RBS1CSBS					
=====					
1/31/24		DEPOSIT	0.00	-1,495.97	
2/29/24		DEPOSIT	0.00	-1,316.85	
3/ 1/24		WITHDRAWAL	0.00	116,597.00	
3/28/24		WITHDRAWAL	0.00	600,000.00	
3/28/24		DEPOSIT	0.00	-1,063.63	
4/ 2/24		DEPOSIT	0.00	-2,000,000.00	
4/29/24		WITHDRAWAL	0.00	450,000.00	
4/30/24		DEPOSIT	0.00	-3,318.88	
5/29/24		WITHDRAWAL	0.00	275,000.00	
5/31/24		DEPOSIT	0.00	-2,775.22	
6/28/24		DEPOSIT	0.00	-2,133.08	
7/16/24		DEPOSIT	0.00	-1,900,000.00	
7/30/24		WITHDRAWAL	0.00	977,000.00	
7/31/24		DEPOSIT	0.00	-4,061.93	
8/28/24		WITHDRAWAL	0.00	785,000.00	
8/30/24		DEPOSIT	0.00	-3,671.18	
9/ 4/24		WITHDRAWAL	0.00	588,000.00	
9/27/24		WITHDRAWAL	0.00	429,000.00	
9/30/24		DEPOSIT	0.00	-1,655.75	
10/31/24		DEPOSIT	0.00	-810.66	
11/29/24		DEPOSIT	0.00	-759.47	
12/30/24		DEPOSIT	0.00	-2,501,644.00	
12/31/24		DEPOSIT	0.00	-1,028.47	
				10,646,332.09	

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SCHWAB BANK SWEEP FOR EE BENEFIT PLN					
TICKER: RBS2CSBW					
=====					
1/ 2/24		WITHDRAWAL	0.00	753,931.77	
1/ 3/24		WITHDRAWAL	0.00	38,288.88	
1/22/24		WITHDRAWAL	0.00	8,205.02	
1/26/24		DEPOSIT	0.00	-900,000.00	
1/31/24		DEPOSIT	0.00	-112.13	
2/ 1/24		WITHDRAWAL	0.00	590,781.25	
2/ 2/24		WITHDRAWAL	0.00	38,288.88	
2/ 6/24		WITHDRAWAL	0.00	237,430.54	
2/ 8/24		WITHDRAWAL	0.00	629.00	
2/12/24		WITHDRAWAL	0.00	21,000.00	
2/13/24		WITHDRAWAL	0.00	11,209.80	
2/27/24		DEPOSIT	0.00	-899,628.00	
2/29/24		DEPOSIT	0.00	-65.03	
3/ 1/24		WITHDRAWAL	0.00	749,248.74	
3/ 4/24		WITHDRAWAL	0.00	158,966.60	
3/19/24		WITHDRAWAL	0.00	5,130.00	
3/27/24		WITHDRAWAL	0.00	3,707.25	
3/28/24		DEPOSIT	0.00	-600,000.00	
3/28/24		DEPOSIT	0.00	-21.28	
4/ 1/24		DEPOSIT	0.00	-2,026,314.46	
4/ 2/24		WITHDRAWAL	0.00	2,040,672.68	
4/ 8/24		WITHDRAWAL	0.00	19,814.17	
4/29/24		DEPOSIT	0.00	-450,000.00	
4/30/24		DEPOSIT	0.00	-276.19	
5/ 1/24		WITHDRAWAL	0.00	863,284.59	

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010,
Plan Number: 001
Period: January 1, 2024 to December 31, 2024

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
5/ 2/24		WITHDRAWAL	0.00	48,517.44	
5/ 3/24		WITHDRAWAL	0.00	14,989.34	
5/ 7/24		WITHDRAWAL	0.00	21,000.00	
5/29/24		DEPOSIT	0.00	-275,000.00	
5/31/24		DEPOSIT	0.00	-45.10	
6/ 4/24		WITHDRAWAL	0.00	260,623.12	
6/ 5/24		WITHDRAWAL	0.00	10,032.32	
6/17/24		WITHDRAWAL	0.00	18,731.20	
6/28/24		DEPOSIT	0.00	-38.15	
7/ 2/24		WITHDRAWAL	0.00	49,314.99	
7/ 5/24		WITHDRAWAL	0.00	1,221.87	
7/15/24		DEPOSIT	0.00	-2,500,000.00	
7/16/24		WITHDRAWAL	0.00	1,900,000.00	
7/19/24		WITHDRAWAL	0.00	9,912.50	
7/30/24		DEPOSIT	0.00	-977,000.00	
7/31/24		WITHDRAWAL	0.00	21,000.00	
7/31/24		DEPOSIT	0.00	-181.46	
8/ 2/24		WITHDRAWAL	0.00	1,466,170.87	
8/ 8/24		WITHDRAWAL	0.00	35,444.96	
8/28/24		DEPOSIT	0.00	-785,000.00	
8/30/24		DEPOSIT	0.00	-74.07	
9/ 4/24		WITHDRAWAL	0.00	174,303.77	
9/ 5/24		WITHDRAWAL	0.00	596,527.58	
9/ 6/24		WITHDRAWAL	0.00	1,200.50	
9/25/24		WITHDRAWAL	0.00	5,307.00	
9/27/24		DEPOSIT	0.00	-429,000.00	
9/30/24		DEPOSIT	0.00	-80.11	
10/ 1/24		WITHDRAWAL	0.00	353,450.96	
10/ 2/24		WITHDRAWAL	0.00	47,720.58	
10/11/24		WITHDRAWAL	0.00	62,519.00	
10/16/24		WITHDRAWAL	0.00	10,212.34	
10/29/24		DEPOSIT	0.00	-1,218,000.00	
10/31/24		DEPOSIT	0.00	-29.22	
11/ 1/24		WITHDRAWAL	0.00	28,475.10	
11/ 4/24		WITHDRAWAL	0.00	1,133,295.28	
11/12/24		WITHDRAWAL	0.00	1,335.32	
11/26/24		DEPOSIT	0.00	-469,000.00	
11/29/24		DEPOSIT	0.00	-32.88	
12/ 3/24		WITHDRAWAL	0.00	451,400.68	
12/ 4/24		WITHDRAWAL	0.00	14,703.66	
12/30/24		DEPOSIT	0.00	-522,470.00	
12/31/24		DEPOSIT	0.00	-11.73	
T				24,330,379.36	

VANGUARD INSTITUTIONAL INDEX FUND
TICKER: VINIX

1/25/24	1,608.791	SOLD	04.03	0.00	650,000.00	536,707.80
2/26/24	1,551.017	SOLD	19.08	0.00	650,000.00	517,433.85
3/22/24	215.840	PURCHASED	0.00	0.00	-92,949.25	92,949.25
3/22/24	11.461	PURCHASED	0.00	0.00	-4,935.66	4,935.66
3/22/24	169.597	PURCHASED	0.00	0.00	-73,035.15	73,035.15
6/28/24	236.105	PURCHASED	0.00	0.00	-106,067.93	106,067.93
9/27/24	208.303	PURCHASED	0.00	0.00	-98,341.80	98,341.80
10/28/24	2,540.040	SOLD	79.52	0.00	1,218,000.00	850,995.07
11/25/24	950.201	SOLD	93.58	0.00	469,000.00	318,347.89
12/27/24	7,033.481	SOLD	92.84	0.00	3,466,381.00	2,356,442.27

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010,
Plan Number: 001
Period: January 1, 2024 to December 31, 2024

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
-----	-----	-----	-----	-----	-----
12/30/24	181.632	PURCHASED 0.00	0.00	-87,348.75	87,348.75
12/30/24	29.203	PURCHASED 0.00	0.00	-14,044.02	14,044.02
12/30/24	564.940	PURCHASED 0.00	0.00	-271,685.19	271,685.19
				7,201,788.75	

T

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Exhibit 30

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	1	1	-	-	-	-	-	-	-	2
30-34	-	-	-	2	-	-	-	-	-	-	2
35-39	-	1	3	9	11	-	-	-	-	-	24
40-44	-	1	7	18	35	8	1	-	-	-	70
45-49	-	2	8	13	37	15	18	-	-	-	93
50-54	-	5	10	15	50	24	31	7	-	-	142
55-59	-	2	8	9	37	15	19	2	3	-	95
60-64	-	5	5	6	21	18	12	3	2	7	79
65-69	-	1	-	3	3	3	3	-	1	5	19
70+	-	0	-	1	1	1	2	1	2	2	10
Total	-	18	42	76	195	84	86	13	8	14	536

Exhibit 31

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Average
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	*	*	-	-	-	-	-	-	-	*
30-34	-	-	-	*	-	-	-	-	-	-	*
35-39	-	*	*	*	*	-	-	-	-	-	80,424
40-44	-	*	*	*	82,721	*	*	-	-	-	83,779
45-49	-	*	*	*	81,097	*	*	-	-	-	84,771
50-54	-	*	*	*	82,192	81,157	81,916	*	-	-	83,476
55-59	-	*	*	*	82,008	*	*	*	*	-	83,108
60-64	-	*	*	*	83,405	*	*	*	*	*	85,176
65-69	-	*	-	*	*	*	*	-	*	*	*
70+	-	-	-	*	*	*	*	*	*	*	*
Average	-	*	93,157	83,216	82,213	82,395	83,114	*	*	*	83,685

* Average compensation is not reported for cells with fewer than 20 participants.

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's accrued benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the projected unit credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's accrued benefits.

Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as plan assets.

Plan assets are equal to the market value of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the fair value of assets (without inclusion of any receivable contributions).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2021).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (i) the Market-Related Value of Assets and (ii) the Projected Benefit Obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%	4.46%
Segment 3 (20+ years)	5.59%	4.52%	4.52%
Effective Interest Rate	5.06%	4.39%	4.41%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted January 1, 2021 to reflect the American Rescue Plan Act of 2021).

Maximum deductible contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted May 1, 2020).

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization. The alternative method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements and the Plan Sponsor's election (adopted January 1, 2021).

FASB ASC Topic 715: 5.20% per year (adopted December 31, 2023). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2023 consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 10, 2024.

FASB ASC Topic 960: 6.40% per year (adopted January 1, 2024). Assumed rate of investment return is based on the Plan's asset allocation, investment policy, and USI's capital market expectations.

Asset Returns

IRS minimum funding: 6.40% per year (adopted January 1, 2024) based on the Plan's asset allocation, investment policy, and USI's capital market expectations.

FASB ASC Topic 715: 7.00% per year (adopted December 31, 2023) based on the Plan's asset allocation, investment policy, and the Plan Sponsor's capital market expectations.

Compensation Increases

2.70% per year (adopted December 31, 2022).

Maximum Benefit and Annual Compensation Limitation Increases

IRC Maximum Benefit (415) and Compensation Limitation (401(a)(17)) increase 2.70% per year (adopted January 1, 2023).

Cash Balance Interest Crediting Rate

The following rate applies to funding and accounting for FTR-13 Management:

5.40% per year (adopted December 31, 2023)

Annuity to Lump Sum Conversion Interest Rates

The following rates apply to funding and accounting for FTR-13 West Hourly and FTR-13 Management:

4.90% in 2024 with a long-term rate of 5.30% in 2034, where rates for intermediate years are calculated using linear interpolation (adopted December 31, 2023).

Administrative Expenses

An estimate of the administrative expenses of \$400,000 for 2024 was added to the Target Normal Cost based on anticipated experience. We did not include investment management expenses (adopted January 1, 2021).

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions were provided by the prior actuary in Appendix A of Frontier Communications Pension Plan's 2020 Funding Report. We intend to monitor these assumptions and will recommend changes as appropriate.

Decrement Timing

Decrements are assumed to occur at the beginning of the year (adopted May 1, 2020).

Form of Payment

Annuity and lump sum distribution options are provided after termination of employment for all participants. The percentage of participants assumed to elect a lump sum or annuity form of payment is shown below (adopted December 31, 2020).

	Lump Sum	Single Life Annuity
Appendix I-A, I-B, II, IX, XII, XVI (Legacy)	65%	35%
Appendix XXII (FTR-13 Management)	93%	7%
Appendix XXIX (FTR-13 West Hourly)	93%	7%

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Mortality

IRS minimum funding:

Healthy Lives: The mortality tables were updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

Disabled Lives: Same as used for healthy lives.

Annuity to lump sum conversions: Applicable table in effect under IRC Section 417(e)(3)

Lump sum to annuity conversions: Applicable table in effect under IRC Section 417(e)(3)

FASB ASC Topic 715 and 960:

Healthy Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement, Retiree rates after benefit commencement, and Contingent Survivor rates for current or future beneficiaries. This represents the most current mortality experience published by the Society of Actuaries. (adopted December 31, 2021).

Disabled Lives: Same as used for healthy lives.

Beneficiary Lives: Same as used for healthy lives.

Annuity to lump sum conversions: Applicable table in effect under IRC Section 417(e)(3)

Lump sum to annuity conversions: Applicable table in effect under IRC Section 417(e)(3)

Rates for Active Participants

Termination: Sample termination rates are shown in the following table (adopted May 1, 2020).

Retirement: Sample retirement rates are shown in the following table (adopted May 1, 2020).

Death: See mortality above.

Disability: For active participants in FTR-13, disability rates are determined using the sex-distinct 1987 Group Long-Term Disability (GLTD) Commissioner's Disability Table, with a 12-month elimination period and no adjustments. Disability rates are shown in the following table. Active participants in Legacy are assumed to have no disability benefits (adopted May 1, 2020).

Turnover

For each 1,000 active participants, the following number will leave within a year on account of termination:

	Legacy	FTR-13
Age	Male & Female	Male & Female
<25	80.0	190.0
25-29	50.0	140.0
30-34	40.0	80.0
35-39	50.0	70.0
40-44	50.0	60.0
45-49	40.0	60.0
50-54	40.0	70.0
55-59	40.0	100.0
60-64	40.0	150.0
65+	0.0	0.0

Retirement

For each 1,000 active participants, the following number will leave within a year on account of retirement:

	Legacy	FTR-13
Age	Male & Female	Male & Female
45 – 53	30.0	100.0
54	30.0	110.0
55	40.0	110.0
56	40.0	120.0
57	40.0	120.0
58	40.0	120.0
59	40.0	150.0
60	80.0	200.0
61	100.0	200.0
62	200.0	250.0
63	200.0	200.0
64	200.0	200.0
65	250.0	250.0
66	400.0	300.0
67	250.0	200.0
68	200.0	200.0
69	200.0	200.0
70	1,000.0	1,000.0

Disability

For each 100,000 active participants, the following number will leave within a year on account of disability:

Disability Rates		
Age	Male	Female
<25	50.6	75.8
25 - 29	59.3	97.8
30 – 34	74.5	134.1
35 - 39	102.8	221.0
40 – 44	159.4	334.7
45 - 49	291.7	379.2
50 – 54	556.7	668.0
55 - 59	1,001.0	951.0
60 – 64	1,345.0	1,008.8
65+	1,600.0	1,175.0

Vested Termination Benefit Commencement Age

Current active participants that terminate are assumed to retire at the later of age 65 or termination of employment. (adopted May 1, 2020).

Terminated vested participants are assumed to retire at the later of age 65 or termination of employment (adopted January 1, 2021).

Marital Characteristics

Female participants/spouses are assumed to be three years younger than male spouses/participants.
75% of eligible male employees and 65% of eligible female employees are assumed to be married (adopted May 1, 2020).

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and to reflect the American Rescue Plan Act of 2021.

Interest rates for maximum deductible and PBGC premium: Effective January 1, 2024, the interest rates used for maximum deductible and PBGC premium purposes were updated as noted above, but not adjusted to reflect the segment rate floor or segment rate stabilization. The interest rates were updated to comply with IRS and PBGC requirements and the Plan Sponsor's election.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.45% to 5.20% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960 and asset return for ERISA minimum funding and maximum deductible: Effective January 1, 2024, the FASB ASC Topic 960 discount rate and the asset return for ERISA minimum funding and maximum deductible were changed from 5.45% to 6.40% per year. The rate was changed to reflect the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and USI's capital market expectations.

Asset return for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 asset return was changed from 6.00% to 7.00% per year. The asset return was changed to reflect the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and USI's capital market expectations.

Cash balance interest crediting rate for ERISA minimum funding: Effective January 1, 2024, the cash balance interest crediting rate for ERISA minimum funding was changed from 4.80% to 5.40% per year.

Cash balance interest crediting rate for FASB ASC Topic 715 and Topic 960: Effective December 31, 2023, the cash balance interest crediting rate for FASB ASC Topic 715 and Topic 960 was changed from 4.80% to 5.40% per year.

Annuity to lump-sum conversion interest rates: Effective December 31, 2023, the annuity to lump-sum conversion interest rates were changed from 4.70% in 2023 with a long-term rate of 5.40% in 2033 to 4.90% in 2024 with a long-term rate of 5.30% in 2034.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Annuity to lump-sum and lump-sum to annuity conversion mortality: Effective December 31, 2023, the annuity to lump-sum and lump-sum to annuity conversion mortality was changed to reflect the applicable table in effect under IRC Section 417(e)(3).

Exhibit 13

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2021	\$937,893	12	9.373373	\$8,791,221
b.	1/1/2022	(849,148)	13	9.938551	(8,439,301)
c.	1/1/2023	<u>837,447</u>	14	10.477482	<u>8,774,336</u>
d.	Total	926,192			9,126,256

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	116,470,378
b.	Actuarial Value of Assets less Prefunding Balance	114,414,750
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < \$0]	2,055,628
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1d), otherwise n/a]	(7,070,628)
f.	Amortization factor	10.991387
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	(\$643,288)

3. Total Shortfall Amortizations
[(1d) + (2g), but not < \$0]

282,904

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Long Term Corporate Bond Index Fund	Mutual Fund	\$ 41,946,835	\$ 30,298,664
	Vanguard Institutional Index Fund	Mutual Fund	19,138,477	27,195,062
	Vanguard Developed Markets Index Fund	Mutual Fund	14,195,380	14,530,160
	Pimco Diversified Income Fund Class A	Mutual Fund	13,776,310	12,231,745
	Dodge & Cox Income Fund	Mutual Fund	12,715,474	10,967,420
	DFA Real Estate Securities Portfolio	Mutual Fund	4,456,655	4,844,857
	Vanguard Short Term BD Index Fund Admiral Shares	Mutual Fund	3,900,525	3,665,071
	Vanguard Mid Cap Index Fund	Mutual Fund	2,959,509	3,572,926
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	2,386,451	3,589,581
	Vanguard Emerging Markets Stock Index Fund	Mutual Fund	2,411,658	2,399,829
	DFA International Small Company Portfolio	Mutual Fund	2,215,039	2,433,737
	DFA Commodity Strategy Portfolio	Mutual Fund	1,305,564	1,223,815
*	Schwab Bank Savings	Money Market Fund	3,040,080	3,040,080
*	Schwab Bank Sweep	Money Market Fund	607,822	607,822
			<u>\$ 125,055,779</u>	<u>\$ 120,600,769</u>

* Indicates party-in-interest.

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010,
Plan Number: 001
Period: January 1, 2024 to December 31, 2024

SCHEDULE OF REPORTABLE 5% TRANSACTIONS

BY ISSUE

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
-----	-----	-----	-----	-----	-----
SCHWAB BANK SAVINGS					
TICKER: RBS1CSBS					
=====					
1/31/24		DEPOSIT	0.00	-1,495.97	
2/29/24		DEPOSIT	0.00	-1,316.85	
3/ 1/24		WITHDRAWAL	0.00	116,597.00	
3/28/24		WITHDRAWAL	0.00	600,000.00	
3/28/24		DEPOSIT	0.00	-1,063.63	
4/ 2/24		DEPOSIT	0.00	-2,000,000.00	
4/29/24		WITHDRAWAL	0.00	450,000.00	
4/30/24		DEPOSIT	0.00	-3,318.88	
5/29/24		WITHDRAWAL	0.00	275,000.00	
5/31/24		DEPOSIT	0.00	-2,775.22	
6/28/24		DEPOSIT	0.00	-2,133.08	
7/16/24		DEPOSIT	0.00	-1,900,000.00	
7/30/24		WITHDRAWAL	0.00	977,000.00	
7/31/24		DEPOSIT	0.00	-4,061.93	
8/28/24		WITHDRAWAL	0.00	785,000.00	
8/30/24		DEPOSIT	0.00	-3,671.18	
9/ 4/24		WITHDRAWAL	0.00	588,000.00	
9/27/24		WITHDRAWAL	0.00	429,000.00	
9/30/24		DEPOSIT	0.00	-1,655.75	
10/31/24		DEPOSIT	0.00	-810.66	
11/29/24		DEPOSIT	0.00	-759.47	
12/30/24		DEPOSIT	0.00	-2,501,644.00	
12/31/24		DEPOSIT	0.00	-1,028.47	
				10,646,332.09	

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SCHWAB BANK SWEEP FOR EE BENEFIT PLN					
TICKER: RBS2CSBW					
=====					
1/ 2/24		WITHDRAWAL	0.00	753,931.77	
1/ 3/24		WITHDRAWAL	0.00	38,288.88	
1/22/24		WITHDRAWAL	0.00	8,205.02	
1/26/24		DEPOSIT	0.00	-900,000.00	
1/31/24		DEPOSIT	0.00	-112.13	
2/ 1/24		WITHDRAWAL	0.00	590,781.25	
2/ 2/24		WITHDRAWAL	0.00	38,288.88	
2/ 6/24		WITHDRAWAL	0.00	237,430.54	
2/ 8/24		WITHDRAWAL	0.00	629.00	
2/12/24		WITHDRAWAL	0.00	21,000.00	
2/13/24		WITHDRAWAL	0.00	11,209.80	
2/27/24		DEPOSIT	0.00	-899,628.00	
2/29/24		DEPOSIT	0.00	-65.03	
3/ 1/24		WITHDRAWAL	0.00	749,248.74	
3/ 4/24		WITHDRAWAL	0.00	158,966.60	
3/19/24		WITHDRAWAL	0.00	5,130.00	
3/27/24		WITHDRAWAL	0.00	3,707.25	
3/28/24		DEPOSIT	0.00	-600,000.00	
3/28/24		DEPOSIT	0.00	-21.28	
4/ 1/24		DEPOSIT	0.00	-2,026,314.46	
4/ 2/24		WITHDRAWAL	0.00	2,040,672.68	
4/ 8/24		WITHDRAWAL	0.00	19,814.17	
4/29/24		DEPOSIT	0.00	-450,000.00	
4/30/24		DEPOSIT	0.00	-276.19	
5/ 1/24		WITHDRAWAL	0.00	863,284.59	

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010,
Plan Number: 001
Period: January 1, 2024 to December 31, 2024

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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5/ 2/24		WITHDRAWAL	0.00	48,517.44	
5/ 3/24		WITHDRAWAL	0.00	14,989.34	
5/ 7/24		WITHDRAWAL	0.00	21,000.00	
5/29/24		DEPOSIT	0.00	-275,000.00	
5/31/24		DEPOSIT	0.00	-45.10	
6/ 4/24		WITHDRAWAL	0.00	260,623.12	
6/ 5/24		WITHDRAWAL	0.00	10,032.32	
6/17/24		WITHDRAWAL	0.00	18,731.20	
6/28/24		DEPOSIT	0.00	-38.15	
7/ 2/24		WITHDRAWAL	0.00	49,314.99	
7/ 5/24		WITHDRAWAL	0.00	1,221.87	
7/15/24		DEPOSIT	0.00	-2,500,000.00	
7/16/24		WITHDRAWAL	0.00	1,900,000.00	
7/19/24		WITHDRAWAL	0.00	9,912.50	
7/30/24		DEPOSIT	0.00	-977,000.00	
7/31/24		WITHDRAWAL	0.00	21,000.00	
7/31/24		DEPOSIT	0.00	-181.46	
8/ 2/24		WITHDRAWAL	0.00	1,466,170.87	
8/ 8/24		WITHDRAWAL	0.00	35,444.96	
8/28/24		DEPOSIT	0.00	-785,000.00	
8/30/24		DEPOSIT	0.00	-74.07	
9/ 4/24		WITHDRAWAL	0.00	174,303.77	
9/ 5/24		WITHDRAWAL	0.00	596,527.58	
9/ 6/24		WITHDRAWAL	0.00	1,200.50	
9/25/24		WITHDRAWAL	0.00	5,307.00	
9/27/24		DEPOSIT	0.00	-429,000.00	
9/30/24		DEPOSIT	0.00	-80.11	
10/ 1/24		WITHDRAWAL	0.00	353,450.96	
10/ 2/24		WITHDRAWAL	0.00	47,720.58	
10/11/24		WITHDRAWAL	0.00	62,519.00	
10/16/24		WITHDRAWAL	0.00	10,212.34	
10/29/24		DEPOSIT	0.00	-1,218,000.00	
10/31/24		DEPOSIT	0.00	-29.22	
11/ 1/24		WITHDRAWAL	0.00	28,475.10	
11/ 4/24		WITHDRAWAL	0.00	1,133,295.28	
11/12/24		WITHDRAWAL	0.00	1,335.32	
11/26/24		DEPOSIT	0.00	-469,000.00	
11/29/24		DEPOSIT	0.00	-32.88	
12/ 3/24		WITHDRAWAL	0.00	451,400.68	
12/ 4/24		WITHDRAWAL	0.00	14,703.66	
12/30/24		DEPOSIT	0.00	-522,470.00	
12/31/24		DEPOSIT	0.00	-11.73	
T				24,330,379.36	

VANGUARD INSTITUTIONAL INDEX FUND
TICKER: VINIX

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1/25/24	1,608.791	SOLD	04.03	0.00	650,000.00	536,707.80
2/26/24	1,551.017	SOLD	19.08	0.00	650,000.00	517,433.85
3/22/24	215.840	PURCHASED	0.00	0.00	-92,949.25	92,949.25
3/22/24	11.461	PURCHASED	0.00	0.00	-4,935.66	4,935.66
3/22/24	169.597	PURCHASED	0.00	0.00	-73,035.15	73,035.15
6/28/24	236.105	PURCHASED	0.00	0.00	-106,067.93	106,067.93
9/27/24	208.303	PURCHASED	0.00	0.00	-98,341.80	98,341.80
10/28/24	2,540.040	SOLD	79.52	0.00	1,218,000.00	850,995.07
11/25/24	950.201	SOLD	93.58	0.00	469,000.00	318,347.89
12/27/24	7,033.481	SOLD	92.84	0.00	3,466,381.00	2,356,442.27

Ziply Fiber Pension Plan
Employer Identification Number: 84-5103010,
Plan Number: 001
Period: January 1, 2024 to December 31, 2024

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
-----	-----	-----	-----	-----	-----
12/30/24	181.632	PURCHASED 0.00	0.00	-87,348.75	87,348.75
12/30/24	29.203	PURCHASED 0.00	0.00	-14,044.02	14,044.02
12/30/24	564.940	PURCHASED 0.00	0.00	-271,685.19	271,685.19
				7,201,788.75	

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Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Standards

Plan Effective Date: April 30, 2020.

Sponsoring Employer: Ziplly Fiber.

Type of Plan: See following pages.

Participation Eligibility: See following pages.

Vesting Eligibility: All participating employees with five years of service.

Contributions: Ziplly Fiber pays the full cost of the Plan.

Normal Retirement Age: Age 65.

Early Retirement Age: See following pages.

Normal Retirement Benefit: See following pages.

Late Retirement Benefit:

For Appendix XXII and XXIX: the greater of the accrued benefit at Late Retirement or the accrued benefit at Normal Retirement actuarially increased with interest.

For Appendix 1-B and IX: the accrued benefit at Late Retirement.

For all other appendices: benefit accruals were frozen as of February 1, 2003.

Early Retirement Benefit: See following pages.

Termination Benefit: See following pages.

Pre-Retirement Death Benefit: See following pages.

Disability Benefit: See following pages.

Normal and Optional Forms of Retirement Benefits: See following pages.

Summary of Plan Provisions

Appendix	I-A	I-B
Group	Non-Collectively Bargained Employees	Collectively Bargained Employees
Type of Plan	Defined Benefit	Defined Benefit
Participation Eligibility	All prior employees of Frontier Communications, other than the collectively bargained employees of other divisions of Frontier Communications who are included in another group. Age 21 & 1 year of service (must have 1,000 Hours of Service).	All Collectively Bargained Employees of Frontier Communications who were not employees of another division of Frontier Communications with benefits set forth in another appendix. Age 21 & 1 year of service (must have 1,000 Hours of Service).
Pensionable Earnings Basis	Base pay (does not include overtime, bonuses, or any other compensation).	Base pay (does not include overtime, bonuses, or any other compensation).
Average Compensation	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.
Benefit Service	Period of Service (exact elapsed service). For part-time employees (<28-hour regular workweek). 1/10 of a year of service for each 200 Hours of Service (no more than 1 year of service in a year). Excludes preparticipation service for employees who become participants after 12/31/75. For all participants, benefit accruals were frozen as of February 1, 2003.	Same as Non-Collectively Bargained. Excludes any pre-break periods until employee is credited with 12 consecutive months after Period of Severance. Excludes pre-participation service for employees who became participants after 12/31/75.
Vesting Service	Period of Service (exact elapsed service). Some exceptions relating to service prior to a break in service before age 18, etc.	Period of Service (exact elapsed service). Some exceptions relating to service prior to a break in service before age 18, etc.
Early Retirement Eligibility	End of the month in which the participant attains age 55 and 5 years of Vesting Service.	End of the month in which the participant attains age 55 and 5 years of Vesting Service.

Appendix	I-A	I-B
Normal Retirement Benefit	$[1.3\% \times (\text{Average Compensation}) + 0.7\% \times (\text{Average Compensation in excess of Average Covered Compensation})] \times (\text{Benefit Service in years \& completed months, not } >35 \text{ years}).$	$[1.3\% \times (\text{Average Compensation}) + 0.7\% \times (\text{Average Compensation in excess of Average Covered Compensation})] \times (\text{Benefit Service in years \& completed months, not } >35 \text{ years}).$
Early Retirement Benefit	Normal Retirement Benefit, with Benefit Service projected to Normal Retirement Date, subject to the 35- year limit. Based on average compensation and average covered compensation on termination date. This amount is multiplied by a fraction, the numerator of which is Benefit Service at the date of determination, and the denominator of which is projected Benefit Service at normal retirement. Neither numerator nor denominator is subject to the 35-year limit. Reduced 5/12% for each full month that distribution precedes Normal Retirement Date.	Normal Retirement Benefit, with Benefit Service projected to Normal Retirement Date, subject to the 35- year limit. Based on average compensation and average covered compensation on termination date. This amount is multiplied by a fraction, the numerator of which is Benefit Service at the date of determination, and the denominator of which is projected Benefit Service at normal retirement. Neither numerator nor denominator is subject to the 35-year limit. Reduced 5/12% for each full month that distribution precedes Normal Retirement Date.
Termination Benefit	Same as Early Retirement. Payments may not commence before age 55.	Same as Early Retirement. Payments may not commence before age 55.
Pre-Retirement Death Benefit	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.

Appendix	I-A	I-B
Disability Benefit	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Age 50 and 20 years of Vesting Service prior to January 1, 1995. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. If a participant is in the Frontier Communications Pension Plan on December 31, 1975, life annuity with 10 years certain. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). If a participant is in the Frontier Communications Pension Plan on December 31, 1975, Qualified Joint and 50% Survivor Annuity with 10 years certain (reduced to actuarial equivalent of life annuity with 10 years certain). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).	Single: Life annuity. If a participant is in the Frontier Communications Pension Plan on December 31, 1975, life annuity with 10 years certain. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). If a participant is in the Frontier Communications Pension Plan on December 31, 1975, Qualified Joint and 50% Survivor Annuity with 10 years certain (reduced to actuarial equivalent of life annuity with 10 years certain). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).

Summary of Plan Provisions (continued)

Appendix	II	IX
Group	Hourly Paid Non-Union Employees Employed by GTE Location at Time of Acquisition	Hourly Paid, Non-Union Employees Employed at Date of Acquisition by Any Affiliated Company that was Acquired from ALLTEL Corporation
Type of Plan	Defined Benefit	Defined Benefit
Participation Eligibility	Hourly paid employees, other than employees covered under a collective bargaining agreement, who were employed by any division of certain GTE entities at the time of acquisition. 1,000 Hours of Service.	Hourly Paid employees who were employed by any division at the time such division was acquired from ALLTEL Corporation and met the eligibility requirements at that time. 1) 1,000 Hours of Service during the consecutive 12-month period following the employee's first Hour of Service, and 2) Not covered by a Collective Bargaining Agreement
Pensionable Earnings Basis	Base pay (does not include overtime, bonuses, or any other compensation).	Base pay (does not include overtime, bonuses, or any other compensation).
Average Compensation	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.
Benefit Service	For Service for years beginning on or after January 1, 1976, an amount equal to the Participant's actual Hours of Service divided by the number of Hours of Service in a Customary Work Year (generally, 2,080), but not more than one. For service prior to January 1, 1976, as defined in the restated 1987 plan. For Participants of the Contel Plan on January 31, 1993, service prior to February 1, 1993 as defined under the prior Contel Plan and service after January 31, 1993, as defined above.	Benefit Service as of date of acquisition is granted in units of one month for each period of 166-2/3 hours worked, so that a full year is granted for 2,000 hours of service. No Benefit Service is granted if less than 1,000 hours are worked, except for the calendar year preceding participation and the calendar year in which termination occurs. Benefit Service after the date of acquisition is based on the Period of Service (exact elapsed service). For part-time employees (<28 hour regular workweek), 1/10 of a year of service for each 200 Hours of Service (no more than 1 year of service in any year).

Appendix	II	IX
Benefit Service (continued)	For all participants, benefit accruals were frozen as of February 1, 2003.	For all participants, benefit accruals were frozen as of February 1, 2003.
Vesting Service	For years beginning on or after January 1, 1976, 1,000 Hours of Service. Fractional credit for participants with less than 1,000 Hours of Service equal to the Participant's Hours of Service divided by the number of hours in a Customary Work Year. As defined in the restated 1987 plan for years prior to 1976.	For years beginning on or after January 1, 1976, 1,000 Hours of Service. As defined in the ALLTEL Corporation Pension Plan (restated as of January 1, 1989) for years prior to 1976.
Early Retirement Eligibility	First day of the month coincident with or next following the earlier of: a) 30 years of Benefit Service, or b) 15 years of Benefit Service with the sum of the participant's age and Benefit Service at least equal to 76.	For (a) benefit: First day of the month coincident with or next following the earlier of: a) Age 55 and with 20 or more years of Vesting Service (55/20), or b) Age 60 and with 15 or more years of Vesting Service (60/15) For (b) benefit: Age 55 with 5 years of Vesting Service
Normal Retirement Benefit	1.35 % of Average Compensation multiplied by Benefit Service in years and completed months. Minimum pensions are defined for each former GTE division based on service. The minimum pensions range from \$3,120 to \$8,850 per year. For valuation purposes, we assume the accrued benefit is always greater than the minimum. As of January 1, 1996, the benefit payable under this appendix is the greater of the benefit defined above or the benefit as determined under the provisions of Appendix I-A.	Sum of (a) and (b): a) Accrued Benefit under the terms of the ALLTEL Corporation Plan on the date of acquisition. b) The following benefit formula, based on Benefit Service subsequent to the Date of Acquisition only: $[1.3\% \times (\text{Average Compensation}) + 0.7\% \times (\text{Average Compensation in excess of Average Covered Compensation})] \times (\text{Benefit Service, in years \& completed months, not } > 35 \text{ years})$.

Appendix	II	IX														
Early Retirement Benefit	Same as Normal Retirement Benefit. Based on compensation and service at termination date. Reduction of .25% for each full month distribution precedes age 55, but no reduction beyond age 49. Unreduced if Participant retires with 30 or more years of Benefit Service. For the purposes of the benefit as determined under the provisions of Appendix I-A, the reductions of Appendix I-A apply.	Reduction of (a) benefit: If eligible for 55/20 early retirement, reduction of 3/12% for each full month distribution precedes age 60. If eligible for 60/15 early retirement, reduction of benefit is according to the following table: <table><tr><th>Commencement Age</th><th>Reduction Factor</th></tr><tr><td>60</td><td>0.85</td></tr><tr><td>61</td><td>0.88</td></tr><tr><td>62</td><td>1.00</td></tr><tr><td>63</td><td>1.00</td></tr><tr><td>64</td><td>1.00</td></tr><tr><td>65</td><td>1.00</td></tr></table> Reduction of (b) benefit: Reduced 5/12% for each full month that distribution precedes Normal Retirement Date.	Commencement Age	Reduction Factor	60	0.85	61	0.88	62	1.00	63	1.00	64	1.00	65	1.00
Commencement Age	Reduction Factor															
60	0.85															
61	0.88															
62	1.00															
63	1.00															
64	1.00															
65	1.00															
Termination Benefit	Normal Retirement Benefit, based on compensation and service at Date of Termination. Minimum benefit equal to Normal Retirement Minimum Benefit (reflects projected Benefit Service at Normal Retirement Date and includes the GTE minimum), multiplied by (Actual Vesting Service/Projected Vesting Service at Normal Retirement Date). Reduction of 1/15 for each of the first five years for commencement before Normal Retirement Date, 5% for each of the next five years, 1/30 for each of the next five years, and actuarially reduced thereafter. For the purposes of the benefit as determined under the provisions of Appendix I-A, the reductions of Appendix I-A apply.	Same as Normal Retirement Benefit. Reduction of (a) benefit: Reduced 6/12% for each month that distribution precedes Normal Retirement Date. Reduction of (b) benefit: Same as for Early Retirement. Payments may not commence before age 55.														

Appendix	II	IX
Pre-Retirement Death Benefit	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.
Disability Benefit	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).

Appendix	II	IX
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 66-2/3%, 75%, and 100%, and lump sum (available for Frontier Communications benefit only, i.e., the benefit earned subsequent to the Date of Acquisition, mandatory if value <\$1,000). With respect to the participant's ALLTEL accrued benefit at acquisition, the following form of payment are available: Joint & 100% and 50% Survivor Annuities with pop-up feature.

Summary of Plan Provisions (continued)

Appendix	XII	XXII (FTR-13 Management)
Group	Bargaining Employees Employed by CP National Corporation, a Subsidiary of ALLTEL Corporation	Verizon Management Pension Plan
Type of Plan	Defined Benefit	Cash Balance and Defined Benefit
Participation Eligibility	CP National bargaining unit employees who are employed by CTC of the Golden State division of ALLTEL. 1) 1,000 Hours of Service during the 12-consecutive-month period following the employee's first Hour of Service, and 2) Covered by the CP National Collective Bargaining Agreement. 3) Employee Contributions prior to 1977 (if hired prior to 1977).	Eligible management employees; immediately upon hire. Connected Solutions associates: 6 months of service
Pensionable Earnings Basis	Total compensation, including overtime, bonuses, or any other compensation.	Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives, lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials, back pay awards, and salary reduction amounts. For Connected Solutions associates, incentive awards under the Technician Incentive Pay Plan are also included.
Average Compensation	"Average Career Pay" based on earnings for all periods of Service after January 1, 1986. For benefit provided under Appendix I-B, the definition of Average Compensation applies as described in Appendix I-B.	Average earnings for the 60-consecutive-month period with the highest average.
Benefit Service	For ALLTEL benefit: "Years of Participation" is the portion of the participant's Service with CP National attributable to employment. For Appendix I-B benefit: As defined in Appendix I-B.	Elapsed time (prior to 5/31/2004, 2,080 hours in an eligibility computation period). This service is known as "Pension Accrual Service" (PAS) under the Plan and is used as part of the benefit formulas. PAS was frozen as of June 30, 2006, including an additional 18 months of service under the HAP formula.

Appendix	XII	XXII (FTR-13 Management)
Vesting Service	The aggregated years and months of Service with CP National or other ALLTEL Company. Special rules apply for service prior to January 1, 1976, which basically exclude periods during which the participant did not make or withdrew required Employee Contributions.	Elapsed time (prior to 5/31/2004, 2,080 hours in an eligibility computation period). This service is known as “Net Credited Service” (NCS) under the Plan and is used for benefit eligibility and cash balance points. NCS was known as “Accredited Service” under the former GTE pension plan. Benefits were 100% vested as of the June 30, 2006 freeze date.
Other Definitions		fBA: Former Bell Atlantic fGTE: Former GTE Transition Employee: An employee (excluding Connected Solutions) with 10 or more years of service as of 1/1/2002.
Early Retirement Eligibility	First day of the month coincident with or next following the earlier of: a) Age 55 and with 10 or more years of Service (55/10), or b) Age 55 and with 30 or more “Years of Participation” (55/30). For the portion of the benefit payable under the provisions of Appendix I-B, the end of the month in which the participant attains age 55 and 5 years of Vesting Service.	The end of the month coincident or following: 15 years of Net Credited Service, provided that the sum of the participant’s age and Benefit Service is at least 75. Special provisions apply to Post MFPF with age 60 and 15 years of Net Credited Service, age 55 with 20 years of Net Credited Service, age 50 with 25 years of Net Credited Service, or 30 years of Net Credited Service.
Normal Retirement Benefit	Greater of (a) and (b): a) Sum of (i) and (ii) (i) 1.5% of Average Career Pay multiplied by “Years of Participation” plus 10% of accumulated employee contributions made after age 55. (ii) Appendix I-B benefit based on Benefit Service subsequent to the Date of Acquisition	All benefit accruals have been frozen as of June 30, 2006 (including an additional 18 months of benefit accruals under the HAP formula) and benefits were 100% vested. Participants hired on or after 1/1/2002: Cash balance benefit.

Appendix	XII	XXII (FTR-13 Management)
Normal Retirement Benefit (continued)	b) Only for IBEW Local 89. Appendix I-B benefit as if the employee had always been a participant in the Frontier Communications Pension Plan.	Participants hired before 1/1/2002: <u>Transition Employees:</u> fBA: Greater of cash balance benefit, HAP benefit, or post-2001 MFPF benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit <u>Non-transition Employees:</u> fBA: Cash balance benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit The winning accrued benefit was provided by the administration team. Post-2001 Modified Former Plan Formula (MFPF) Sum of: a) MFPF accrued benefit as of 12/31/2001 b) $1.35\% \times \text{Average Compensation} \times \text{Benefit Service from 1/1/2002 to 12/31/2007}$ c) $1.35\% \text{ of career average pay for service after 12/31/2007}$ Highest Average Pay (HAP) Transition Employee, sum of: a) $1.35\% \times \text{Average Compensation (to 12/31/2007)} \times \text{Benefit Service to 12/31/2007}$ b) $1.35\% \times \text{career average pay for service after 12/31/2007}$ Nontransition Employee: $1.35\% \times \text{Average Compensation (to 5/31/2004)} \times \text{Benefit Service to 5/31/2004}$

Appendix	XII	XXII (FTR-13 Management)																	
Normal Retirement Benefit (continued)		Integrated Formula Transition Employee, sum of: a) 1.15% x Average Compensation (to 5/31/2004) up to Social Security Integration Level plus 1.45% x Average Compensation (to 5/31/2004) over the Social Security Integration Level x Benefit Service to 5/31/2004 b) 1.35% x Average Compensation (to 12/31/2007) x Benefit Service from 6/1/2004 to 12/31/2007 c) 1.35% x career average pay for service after 12/31/2007 Nontransition Employee: 1.15% x Average Compensation (to 5/31/2004) up to Social Security Integration Level plus 1.45% x Average Compensation (to 5/31/2004) over the Social Security Integration Level x Benefit Service to 5/31/2004 Cash Balance Account The cash balance account was provided as of the valuation date. The Plan provided the following credits: <table> <tr> <th rowspan="2">Age Plus Service Points</th><th colspan="2">Pay Credit Percentage</th></tr> <tr> <th>Regular</th><th>Connected Solutions Bargained</th></tr> <tr> <td>Less than 35</td><td>4%</td><td>4.0%</td></tr> <tr> <td>35-49</td><td>5%</td><td>4.5%</td></tr> <tr> <td>50-64</td><td>6%</td><td>5.0%</td></tr> <tr> <td>65 or more</td><td>7%</td><td>5.5%</td></tr> </table>	Age Plus Service Points	Pay Credit Percentage		Regular	Connected Solutions Bargained	Less than 35	4%	4.0%	35-49	5%	4.5%	50-64	6%	5.0%	65 or more	7%	5.5%
Age Plus Service Points	Pay Credit Percentage																		
	Regular	Connected Solutions Bargained																	
Less than 35	4%	4.0%																	
35-49	5%	4.5%																	
50-64	6%	5.0%																	
65 or more	7%	5.5%																	

Appendix	XII	XXII (FTR-13 Management)
Normal Retirement Benefit (continued)		Interest Credits: Average annual yield on one-year Treasury bills for the second month of the previous calendar quarter plus 1% (prior to 2008, the total was limited to the yield on 30-year Treasury bonds) Opening Balance as of 1/1/2002: for former GTE employees, determined as the present value of the accrued benefit as of 12/31/2001 using the actuarial basis that produces the largest present value: i. TPF&C 1971 Forecast Mortality Table for Males (set back two years) and 10 year Treasuries ii. Same mortality as (i) and the PBGC immediate rate iii. GATT lump sum basis iv. 417(e) minimum lump sum basis
Early Retirement Benefit	Same as Normal Retirement Benefit. Based on compensation and service at Early Retirement Date. For the ALLTEL Benefit: i. With respect to early retirement eligibility (a): Reduction of 2/12% for each month distribution is prior to age 65. ii. With respect to early retirement eligibility (b): Reduction of 2/12% for each month distribution is prior to age 60. Reduction of 3/12% for each month distribution is prior to age 58. For the portion of the benefit as determined under the provisions of Appendix I-B, the reductions of Appendix I-B apply.	Same as Normal Retirement Benefit, based on service and compensation at date of Early Retirement. <u>Cash Balance:</u> No reductions <u>Post-2001 MFPE:</u> With 30+ years of Benefit Service: No reductions on benefit earned through 12/31/1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after 12/31/1995 With less than 30 years of Benefit Service: 6% per year from age 59 (pre-2002) or from age 60 (2002 and after) <u>HAP and Integrated benefits:</u> Unreduced at age 55; 3% per year from age 55; maximum reduction 18%

Appendix	XII	XXII (FTR-13 Management)
Termination Benefit	Normal Retirement Benefit, based on compensation and service at Date of Termination. Same reductions as for early retirement if the Years of Service requirements are met. Minimum benefit equal to return of contributions with interest. For valuation purposes, we assume the accrued benefit is always greater than the minimum. For the portion of the benefit as determined under the provisions of Appendix I-B, the reductions of Appendix I-B apply. Payments may not commence before normal retirement age unless the participant has 10 Years of Service. Commencement is not available until age 55.	Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and actuarially reduced, if applicable, for receipt prior to age 65.
Pre-Retirement Death Benefit	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date.	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date. If the deceased participant was an active employee or a vested former participant who terminated after the Plan's effective date, the death benefit is the greater of the full value of the Cash Balance Account or a 50% survivor benefit under alternative formulas.

Appendix	XII	XXII (FTR-13 Management)
Pre-Retirement Death Benefit (continued)	Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.	<u>fBA North: Pre-2002 Deferred Vested Employees:</u> 50% of participant's accrued benefit deferred to earliest payable age, reduced for early commencement and 50% survivor form. <u>fBA South, Enterprises and Chesapeake: Pre-2002 Deferred Vested Employees:</u> 44% of accrued benefit payable at date of participant's 65th birthday. If early commencement is elected, benefit is amount payable to spouse, reduced for 50% J&S form.
Disability Benefit	Not applicable.	Payable with 15 years of Credited Service, with Total and Permanent Disability (excludes Connected Solutions employees). Accrued Normal Retirement Benefit with no reduction applied for receipt prior to age 65. Payable immediately.
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). Other optional forms include contingent annuitant benefits with spousal continuation of 100% and mandatory lump sum if value <\$1,000 (otherwise lump sum not available). Portion of Benefit provided under Appendix I-B is available under the same options as for Appendix I-B including the lump sum, except that no lump sum is available for IBEW Local 89.	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity) with the spouse as the survivor. Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, and 100%, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, and 100% with "pop-up" feature, and lump sum. Also include combination of annuity and lump sum, with designated amount in 10% increments (up to 50%) paid as lump sum cash out and the remaining portion distributed in any of normal or optional forms.

Summary of Plan Provisions (continued)

Appendix	XXIX (FTR-13 West Hourly)
Group	FCCS Northwest Plan for Hourly Paid Employees' Pensions
Type of Plan	Defined Benefit
Participation Eligibility	Hourly paid employees of FCCS Northwest. Immediate Eligibility.
Pensionable Earnings Basis	Base pay including eligible bonuses and commissions by agreement (does not include overtime, differentials, premiums, or any other compensation).
Average Compensation	Average annual earnings for the 60-consecutive-month period with the highest average.
Accredited Service	One year for each calendar year the participant is credited with 2,080 hours. Fractional years are credited for years with less than 2,080 hours worked, with Accredited Service equal to the number of hours worked during the year divided by 2,080.
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 in a calendar year, Vesting Service for the year is equal to the number of hours credited divided by 2,080.
Early Retirement Eligibility	First day of the month coincident with or next following the earlier of: a) 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76) b) 30 years of Accredited Service

Appendix	XXIX (FTR-13 West Hourly)																
Normal Retirement Benefit	Non-former Contel employees: Greater of: a) $1.35\% \times \text{Average Annual Compensation} \times \text{Accredited Service}$ b) Minimum benefit amount shown in the following table, based on years of Accredited Service and the applicable hourly plan: <table border="1" data-bbox="537 422 1446 846"> <thead> <tr> <th colspan="2">Hourly Plan Minimum Benefits</th></tr> <tr> <th>Years of Accredited Service</th><th>Minimum Pension Schedule</th></tr> </thead> <tbody> <tr> <td>15-19</td><td>\$5,200</td></tr> <tr> <td>20-24</td><td>\$6,600</td></tr> <tr> <td>25-29</td><td>\$8,200</td></tr> <tr> <td>30-34</td><td>\$9,800</td></tr> <tr> <td>35-39</td><td>\$11,300</td></tr> <tr> <td>40+</td><td>\$12,900</td></tr> </tbody> </table> Former Contel employees: Greater of: a) Benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan plus $1.35\% \times \text{Average Annual Compensation} \times \text{Accredited Service}$ from date of transfer to the GTE hourly plan (subject to the minimum benefit table above). b) The benefit described for non-former Contel employees, using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan.	Hourly Plan Minimum Benefits		Years of Accredited Service	Minimum Pension Schedule	15-19	\$5,200	20-24	\$6,600	25-29	\$8,200	30-34	\$9,800	35-39	\$11,300	40+	\$12,900
Hourly Plan Minimum Benefits																	
Years of Accredited Service	Minimum Pension Schedule																
15-19	\$5,200																
20-24	\$6,600																
25-29	\$8,200																
30-34	\$9,800																
35-39	\$11,300																
40+	\$12,900																
Early Retirement Benefit	Normal Retirement Benefit based on compensation and service at Early Retirement Date. For non-former Contel employees: 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 table. For former Contel employees: The benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60.																
Termination Benefit	Normal Retirement Benefit, based on compensation and service at Date of Termination.																

Appendix	XXIX (FTR-13 West Hourly)
Termination Benefit (continued)	Minimum benefit: The appropriate benefit in the minimum benefit table based on Accredited Service at Normal Retirement Date x (Vesting Service at Termination Date ÷ Vesting Service at Normal Retirement Date). No minimum benefit for terminated employee with less than 15 years of projected Accredited Service. Participants with at least 15 years of Accredited Service at Termination Date may commence an actuarially reduced benefit as early as the Rule of 76 is met. Participants with at least 10 years of Accredited Service at Termination Date may commence an actuarially reduced benefit as early as age 55.
Pre-Retirement Death Benefit	Eligible for death of a Participant with five years of Vesting Service prior to that Participant's Annuity Starting Date. The Survivor's portion of the Qualified 65% Joint & Survivor benefit that would have been received by the Participant had he or she retired with a 65% Joint and Survivor benefit on the date of death. There is no reduction for early commencement if death occurs during active service. Otherwise, the benefit is reduced actuarially as described in the Termination Benefits section. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.
Disability Benefit	Eligible with 15 years of Accredited Service, with Total and Permanent Disability. Normal Retirement Benefit based on Average Annual Compensation and Accredited Service at disability. Payable immediately upon disability without reduction.
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. If a participant is in the Frontier Communications Pension Plan on December 31, 1975, life annuity with 10 years certain. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). If a participant is in the Frontier Communications Pension Plan on December 31, 1975, Qualified Joint and 50% Survivor Annuity with 10 years certain (reduced to actuarial equivalent of life annuity with 10 years certain). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).

Changes in Principal Plan Provisions Since Prior Valuation

None.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.06% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2024 without Penalty	Penalty Amount	Discounted Value as of 1/1/2024 with Penalty
January 14, 2025	\$100,000	\$95,017	\$0	\$95,017
April 14, 2025	2,500,000	2,346,676	0	2,346,676
July 14, 2025	<u>2,500,000</u>	<u>2,317,974</u>	0	<u>2,317,974</u>
Total	5,100,000	4,759,667	0	4,759,667

Weighted Average Retirement Age

The weighted average retirement age for Legacy and FTR-13 participants are 59 and 53, respectively. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below. The weighted average for all participants is 53.

Legacy Participants

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 45 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 45 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
45	0.0300	1.0000	0.0300	1.3500
46	0.0300	0.9700	0.0291	1.3386
47	0.0300	0.9409	0.0282	1.3267
48	0.0300	0.9127	0.0274	1.3142
49	0.0300	0.8853	0.0266	1.3014
50	0.0300	0.8587	0.0258	1.2881
51	0.0300	0.8330	0.0250	1.2744
52	0.0300	0.8080	0.0242	1.2605
53	0.0300	0.7837	0.0235	1.2462
54	0.0300	0.7602	0.0228	1.2316
55	0.0400	0.7374	0.0295	1.6223
56	0.0400	0.7079	0.0283	1.5858
57	0.0400	0.6796	0.0272	1.5495
58	0.0400	0.6524	0.0261	1.5136
59	0.0400	0.6263	0.0251	1.4781
60	0.0800	0.6013	0.0481	2.8861
61	0.1000	0.5532	0.0553	3.3744
62	0.2000	0.4979	0.0996	6.1734
63	0.2000	0.3983	0.0797	5.0184
64	0.2000	0.3186	0.0637	4.0784
65	0.2500	0.2549	0.0637	4.1422
66	0.4000	0.1912	0.0765	5.0471
67	0.2500	0.1147	0.0287	1.9213
68	0.2000	0.0860	0.0172	1.1700
69	0.2000	0.0688	0.0138	0.9498
70	1.0000	0.0551	0.0551	<u>3.8541</u>
Weighted Average Retirement Age:				59.2962
Rounded to Nearest Age:				59

FTR-13 Participants

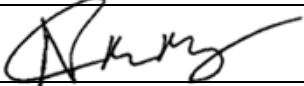
(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 45 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 45 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
45	0.1000	1.0000	0.1000	4.5000
46	0.1000	0.9000	0.0900	4.1400
47	0.1000	0.8100	0.0810	3.8070
48	0.1000	0.7290	0.0729	3.4992
49	0.1000	0.6561	0.0656	3.2149
50	0.1000	0.5905	0.0590	2.9525
51	0.1000	0.5314	0.0531	2.7103
52	0.1000	0.4783	0.0478	2.4871
53	0.1000	0.4305	0.0430	2.2815
54	0.1100	0.3874	0.0426	2.3013
55	0.1100	0.3448	0.0379	2.0861
56	0.1200	0.3069	0.0368	2.0622
57	0.1200	0.2701	0.0324	1.8471
58	0.1200	0.2376	0.0285	1.6540
59	0.1500	0.2091	0.0314	1.8508
60	0.2000	0.1778	0.0356	2.1331
61	0.2000	0.1422	0.0284	1.7349
62	0.2500	0.1138	0.0284	1.7634
63	0.2000	0.0853	0.0171	1.0751
64	0.2000	0.0683	0.0137	0.8737
65	0.2500	0.0546	0.0137	0.8874
66	0.3000	0.0410	0.0123	0.8109
67	0.2000	0.0287	0.0057	0.3842
68	0.2000	0.0229	0.0046	0.3119
69	0.2000	0.0183	0.0037	0.2532
70	1.0000	0.0147	0.0147	<u>1.0275</u>
Weighted Average Retirement Age:				52.6492
Rounded to Nearest Age:				53

Weighted Plan Average:	Participants	Weighted Average
Legacy	7	59.2962
FTR-13	529	52.6492
Weighted Average Retirement Age:		52.7360
Rounded to Nearest Age:		53.0000

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
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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 Ziplay Fiber 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 Ziplay Fiber	D Employer Identification Number (EIN) 84-5103010
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	120,033,096	
b	Actuarial value	2b	120,033,096	
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	13	6,068,599	6,068,599
b	For terminated vested participants	72	6,638,052	6,638,052
c	For active participants	536	88,999,141	103,763,727
d	Total	621	101,705,792	116,470,378
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.06%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	5,387,714	
b	Expected plan-related expenses	6b	400,000	
c	Target normal cost	6c	5,787,714	

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	
Arthur Rains-McNally	
Type or print name of actuary	
Milliman Inc.	
Firm name	
1301 Fifth Avenue, Suite 3800	
Seattle WA 98101-2605	
Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2024 v. 240311	

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	6,578,415
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		5,832,942
9	Amount remaining (line 7 minus line 8)	0	745,473
10	Interest on line 9 using prior year's actual return of <u>14.16</u> %	0	105,559
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4,175,993
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		591,321
c	Total available at beginning of current plan year to add to prefunding balance.....		4,767,314
d	Portion of (c) to be added to prefunding balance		4,767,314
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	5,618,346

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	98 . 23 %
15	Adjusted funding target attainment percentage.....	15	103 . 05 %
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	92 . 16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/14/2025	100,000	0					
04/14/2025	2,500,000	0					
07/14/2025	2,500,000	0					
			Totals ►	18(b)	5,100,000	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	4, 759, 667

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	53
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	5,787,714
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2,055,628	282,904
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 6,070,618
35	Balances elected for use to offset funding requirement	0	5,618,346
36	Additional cash requirement (line 34 minus line 35).....		36 452,272
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 4,759,667
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 4,307,395
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 4,307,395
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		

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.06% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2024 without Penalty	Penalty Amount	Discounted Value as of 1/1/2024 with Penalty
January 14, 2025	\$100,000	\$95,017	\$0	\$95,017
April 14, 2025	2,500,000	2,346,676	0	2,346,676
July 14, 2025	<u>2,500,000</u>	<u>2,317,974</u>	0	<u>2,317,974</u>
Total	5,100,000	4,759,667	0	4,759,667

Weighted Average Retirement Age

The weighted average retirement age for Legacy and FTR-13 participants are 59 and 53, respectively. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below. The weighted average for all participants is 53.

Legacy Participants

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 45 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 45 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
45	0.0300	1.0000	0.0300	1.3500
46	0.0300	0.9700	0.0291	1.3386
47	0.0300	0.9409	0.0282	1.3267
48	0.0300	0.9127	0.0274	1.3142
49	0.0300	0.8853	0.0266	1.3014
50	0.0300	0.8587	0.0258	1.2881
51	0.0300	0.8330	0.0250	1.2744
52	0.0300	0.8080	0.0242	1.2605
53	0.0300	0.7837	0.0235	1.2462
54	0.0300	0.7602	0.0228	1.2316
55	0.0400	0.7374	0.0295	1.6223
56	0.0400	0.7079	0.0283	1.5858
57	0.0400	0.6796	0.0272	1.5495
58	0.0400	0.6524	0.0261	1.5136
59	0.0400	0.6263	0.0251	1.4781
60	0.0800	0.6013	0.0481	2.8861
61	0.1000	0.5532	0.0553	3.3744
62	0.2000	0.4979	0.0996	6.1734
63	0.2000	0.3983	0.0797	5.0184
64	0.2000	0.3186	0.0637	4.0784
65	0.2500	0.2549	0.0637	4.1422
66	0.4000	0.1912	0.0765	5.0471
67	0.2500	0.1147	0.0287	1.9213
68	0.2000	0.0860	0.0172	1.1700
69	0.2000	0.0688	0.0138	0.9498
70	1.0000	0.0551	0.0551	<u>3.8541</u>
Weighted Average Retirement Age:				59.2962
Rounded to Nearest Age:				59

FTR-13 Participants

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 45 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 45 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
45	0.1000	1.0000	0.1000	4.5000
46	0.1000	0.9000	0.0900	4.1400
47	0.1000	0.8100	0.0810	3.8070
48	0.1000	0.7290	0.0729	3.4992
49	0.1000	0.6561	0.0656	3.2149
50	0.1000	0.5905	0.0590	2.9525
51	0.1000	0.5314	0.0531	2.7103
52	0.1000	0.4783	0.0478	2.4871
53	0.1000	0.4305	0.0430	2.2815
54	0.1100	0.3874	0.0426	2.3013
55	0.1100	0.3448	0.0379	2.0861
56	0.1200	0.3069	0.0368	2.0622
57	0.1200	0.2701	0.0324	1.8471
58	0.1200	0.2376	0.0285	1.6540
59	0.1500	0.2091	0.0314	1.8508
60	0.2000	0.1778	0.0356	2.1331
61	0.2000	0.1422	0.0284	1.7349
62	0.2500	0.1138	0.0284	1.7634
63	0.2000	0.0853	0.0171	1.0751
64	0.2000	0.0683	0.0137	0.8737
65	0.2500	0.0546	0.0137	0.8874
66	0.3000	0.0410	0.0123	0.8109
67	0.2000	0.0287	0.0057	0.3842
68	0.2000	0.0229	0.0046	0.3119
69	0.2000	0.0183	0.0037	0.2532
70	1.0000	0.0147	0.0147	<u>1.0275</u>
Weighted Average Retirement Age:				52.6492
Rounded to Nearest Age:				53

Weighted Plan Average:	Participants	Weighted Average
Legacy	7	59.2962
FTR-13	529	52.6492
Weighted Average Retirement Age:		52.7360
Rounded to Nearest Age:		53.0000

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's accrued benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the projected unit credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's accrued benefits.

Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as plan assets.

Plan assets are equal to the market value of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the fair value of assets (without inclusion of any receivable contributions).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2021).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (i) the Market-Related Value of Assets and (ii) the Projected Benefit Obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%	4.46%
Segment 3 (20+ years)	5.59%	4.52%	4.52%
Effective Interest Rate	5.06%	4.39%	4.41%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted January 1, 2021 to reflect the American Rescue Plan Act of 2021).

Maximum deductible contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted May 1, 2020).

PBGC premium: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization. The alternative method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements and the Plan Sponsor's election (adopted January 1, 2021).

FASB ASC Topic 715: 5.20% per year (adopted December 31, 2023). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2023 consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 10, 2024.

FASB ASC Topic 960: 6.40% per year (adopted January 1, 2024). Assumed rate of investment return is based on the Plan's asset allocation, investment policy, and USI's capital market expectations.

Asset Returns

IRS minimum funding: 6.40% per year (adopted January 1, 2024) based on the Plan's asset allocation, investment policy, and USI's capital market expectations.

FASB ASC Topic 715: 7.00% per year (adopted December 31, 2023) based on the Plan's asset allocation, investment policy, and the Plan Sponsor's capital market expectations.

Compensation Increases

2.70% per year (adopted December 31, 2022).

Maximum Benefit and Annual Compensation Limitation Increases

IRC Maximum Benefit (415) and Compensation Limitation (401(a)(17)) increase 2.70% per year (adopted January 1, 2023).

Cash Balance Interest Crediting Rate

The following rate applies to funding and accounting for FTR-13 Management:

5.40% per year (adopted December 31, 2023)

Annuity to Lump Sum Conversion Interest Rates

The following rates apply to funding and accounting for FTR-13 West Hourly and FTR-13 Management:

4.90% in 2024 with a long-term rate of 5.30% in 2034, where rates for intermediate years are calculated using linear interpolation (adopted December 31, 2023).

Administrative Expenses

An estimate of the administrative expenses of \$400,000 for 2024 was added to the Target Normal Cost based on anticipated experience. We did not include investment management expenses (adopted January 1, 2021).

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions were provided by the prior actuary in Appendix A of Frontier Communications Pension Plan's 2020 Funding Report. We intend to monitor these assumptions and will recommend changes as appropriate.

Decrement Timing

Decrements are assumed to occur at the beginning of the year (adopted May 1, 2020).

Form of Payment

Annuity and lump sum distribution options are provided after termination of employment for all participants. The percentage of participants assumed to elect a lump sum or annuity form of payment is shown below (adopted December 31, 2020).

	Lump Sum	Single Life Annuity
Appendix I-A, I-B, II, IX, XII, XVI (Legacy)	65%	35%
Appendix XXII (FTR-13 Management)	93%	7%
Appendix XXIX (FTR-13 West Hourly)	93%	7%

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Mortality

IRS minimum funding:

Healthy Lives: The mortality tables were updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

Disabled Lives: Same as used for healthy lives.

Annuity to lump sum conversions: Applicable table in effect under IRC Section 417(e)(3)

Lump sum to annuity conversions: Applicable table in effect under IRC Section 417(e)(3)

FASB ASC Topic 715 and 960:

Healthy Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement, Retiree rates after benefit commencement, and Contingent Survivor rates for current or future beneficiaries. This represents the most current mortality experience published by the Society of Actuaries. (adopted December 31, 2021).

Disabled Lives: Same as used for healthy lives.

Beneficiary Lives: Same as used for healthy lives.

Annuity to lump sum conversions: Applicable table in effect under IRC Section 417(e)(3)

Lump sum to annuity conversions: Applicable table in effect under IRC Section 417(e)(3)

Rates for Active Participants

Termination: Sample termination rates are shown in the following table (adopted May 1, 2020).

Retirement: Sample retirement rates are shown in the following table (adopted May 1, 2020).

Death: See mortality above.

Disability: For active participants in FTR-13, disability rates are determined using the sex-distinct 1987 Group Long-Term Disability (GLTD) Commissioner's Disability Table, with a 12-month elimination period and no adjustments. Disability rates are shown in the following table. Active participants in Legacy are assumed to have no disability benefits (adopted May 1, 2020).

Turnover

For each 1,000 active participants, the following number will leave within a year on account of termination:

	Legacy	FTR-13
Age	Male & Female	Male & Female
<25	80.0	190.0
25-29	50.0	140.0
30-34	40.0	80.0
35-39	50.0	70.0
40-44	50.0	60.0
45-49	40.0	60.0
50-54	40.0	70.0
55-59	40.0	100.0
60-64	40.0	150.0
65+	0.0	0.0

Retirement

For each 1,000 active participants, the following number will leave within a year on account of retirement:

	Legacy	FTR-13
Age	Male & Female	Male & Female
45 – 53	30.0	100.0
54	30.0	110.0
55	40.0	110.0
56	40.0	120.0
57	40.0	120.0
58	40.0	120.0
59	40.0	150.0
60	80.0	200.0
61	100.0	200.0
62	200.0	250.0
63	200.0	200.0
64	200.0	200.0
65	250.0	250.0
66	400.0	300.0
67	250.0	200.0
68	200.0	200.0
69	200.0	200.0
70	1,000.0	1,000.0

Disability

For each 100,000 active participants, the following number will leave within a year on account of disability:

Disability Rates		
Age	Male	Female
<25	50.6	75.8
25 - 29	59.3	97.8
30 – 34	74.5	134.1
35 - 39	102.8	221.0
40 – 44	159.4	334.7
45 - 49	291.7	379.2
50 – 54	556.7	668.0
55 - 59	1,001.0	951.0
60 – 64	1,345.0	1,008.8
65+	1,600.0	1,175.0

Vested Termination Benefit Commencement Age

Current active participants that terminate are assumed to retire at the later of age 65 or termination of employment. (adopted May 1, 2020).

Terminated vested participants are assumed to retire at the later of age 65 or termination of employment (adopted January 1, 2021).

Marital Characteristics

Female participants/spouses are assumed to be three years younger than male spouses/participants.
75% of eligible male employees and 65% of eligible female employees are assumed to be married (adopted May 1, 2020).

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Standards

Plan Effective Date: April 30, 2020.

Sponsoring Employer: Ziplly Fiber.

Type of Plan: See following pages.

Participation Eligibility: See following pages.

Vesting Eligibility: All participating employees with five years of service.

Contributions: Ziplly Fiber pays the full cost of the Plan.

Normal Retirement Age: Age 65.

Early Retirement Age: See following pages.

Normal Retirement Benefit: See following pages.

Late Retirement Benefit:

For Appendix XXII and XXIX: the greater of the accrued benefit at Late Retirement or the accrued benefit at Normal Retirement actuarially increased with interest.

For Appendix 1-B and IX: the accrued benefit at Late Retirement.

For all other appendices: benefit accruals were frozen as of February 1, 2003.

Early Retirement Benefit: See following pages.

Termination Benefit: See following pages.

Pre-Retirement Death Benefit: See following pages.

Disability Benefit: See following pages.

Normal and Optional Forms of Retirement Benefits: See following pages.

Summary of Plan Provisions

Appendix	I-A	I-B
Group	Non-Collectively Bargained Employees	Collectively Bargained Employees
Type of Plan	Defined Benefit	Defined Benefit
Participation Eligibility	All prior employees of Frontier Communications, other than the collectively bargained employees of other divisions of Frontier Communications who are included in another group. Age 21 & 1 year of service (must have 1,000 Hours of Service).	All Collectively Bargained Employees of Frontier Communications who were not employees of another division of Frontier Communications with benefits set forth in another appendix. Age 21 & 1 year of service (must have 1,000 Hours of Service).
Pensionable Earnings Basis	Base pay (does not include overtime, bonuses, or any other compensation).	Base pay (does not include overtime, bonuses, or any other compensation).
Average Compensation	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.
Benefit Service	Period of Service (exact elapsed service). For part-time employees (<28-hour regular workweek). 1/10 of a year of service for each 200 Hours of Service (no more than 1 year of service in a year). Excludes preparticipation service for employees who become participants after 12/31/75. For all participants, benefit accruals were frozen as of February 1, 2003.	Same as Non-Collectively Bargained. Excludes any pre-break periods until employee is credited with 12 consecutive months after Period of Severance. Excludes pre-participation service for employees who became participants after 12/31/75.
Vesting Service	Period of Service (exact elapsed service). Some exceptions relating to service prior to a break in service before age 18, etc.	Period of Service (exact elapsed service). Some exceptions relating to service prior to a break in service before age 18, etc.
Early Retirement Eligibility	End of the month in which the participant attains age 55 and 5 years of Vesting Service.	End of the month in which the participant attains age 55 and 5 years of Vesting Service.

Appendix	I-A	I-B
Normal Retirement Benefit	$[1.3\% \times (\text{Average Compensation}) + 0.7\% \times (\text{Average Compensation in excess of Average Covered Compensation})] \times (\text{Benefit Service in years \& completed months, not } >35 \text{ years}).$	$[1.3\% \times (\text{Average Compensation}) + 0.7\% \times (\text{Average Compensation in excess of Average Covered Compensation})] \times (\text{Benefit Service in years \& completed months, not } >35 \text{ years}).$
Early Retirement Benefit	Normal Retirement Benefit, with Benefit Service projected to Normal Retirement Date, subject to the 35- year limit. Based on average compensation and average covered compensation on termination date. This amount is multiplied by a fraction, the numerator of which is Benefit Service at the date of determination, and the denominator of which is projected Benefit Service at normal retirement. Neither numerator nor denominator is subject to the 35-year limit. Reduced 5/12% for each full month that distribution precedes Normal Retirement Date.	Normal Retirement Benefit, with Benefit Service projected to Normal Retirement Date, subject to the 35- year limit. Based on average compensation and average covered compensation on termination date. This amount is multiplied by a fraction, the numerator of which is Benefit Service at the date of determination, and the denominator of which is projected Benefit Service at normal retirement. Neither numerator nor denominator is subject to the 35-year limit. Reduced 5/12% for each full month that distribution precedes Normal Retirement Date.
Termination Benefit	Same as Early Retirement. Payments may not commence before age 55.	Same as Early Retirement. Payments may not commence before age 55.
Pre-Retirement Death Benefit	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.

Appendix	I-A	I-B
Disability Benefit	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Age 50 and 20 years of Vesting Service prior to January 1, 1995. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. If a participant is in the Frontier Communications Pension Plan on December 31, 1975, life annuity with 10 years certain. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). If a participant is in the Frontier Communications Pension Plan on December 31, 1975, Qualified Joint and 50% Survivor Annuity with 10 years certain (reduced to actuarial equivalent of life annuity with 10 years certain). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).	Single: Life annuity. If a participant is in the Frontier Communications Pension Plan on December 31, 1975, life annuity with 10 years certain. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). If a participant is in the Frontier Communications Pension Plan on December 31, 1975, Qualified Joint and 50% Survivor Annuity with 10 years certain (reduced to actuarial equivalent of life annuity with 10 years certain). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).

Summary of Plan Provisions (continued)

Appendix	II	IX
Group	Hourly Paid Non-Union Employees Employed by GTE Location at Time of Acquisition	Hourly Paid, Non-Union Employees Employed at Date of Acquisition by Any Affiliated Company that was Acquired from ALLTEL Corporation
Type of Plan	Defined Benefit	Defined Benefit
Participation Eligibility	Hourly paid employees, other than employees covered under a collective bargaining agreement, who were employed by any division of certain GTE entities at the time of acquisition. 1,000 Hours of Service.	Hourly Paid employees who were employed by any division at the time such division was acquired from ALLTEL Corporation and met the eligibility requirements at that time. 1) 1,000 Hours of Service during the consecutive 12-month period following the employee's first Hour of Service, and 2) Not covered by a Collective Bargaining Agreement
Pensionable Earnings Basis	Base pay (does not include overtime, bonuses, or any other compensation).	Base pay (does not include overtime, bonuses, or any other compensation).
Average Compensation	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.	Average earnings for the 60-consecutive-month period out of the most recent 120 months with the highest average.
Benefit Service	For Service for years beginning on or after January 1, 1976, an amount equal to the Participant's actual Hours of Service divided by the number of Hours of Service in a Customary Work Year (generally, 2,080), but not more than one. For service prior to January 1, 1976, as defined in the restated 1987 plan. For Participants of the Contel Plan on January 31, 1993, service prior to February 1, 1993 as defined under the prior Contel Plan and service after January 31, 1993, as defined above.	Benefit Service as of date of acquisition is granted in units of one month for each period of 166-2/3 hours worked, so that a full year is granted for 2,000 hours of service. No Benefit Service is granted if less than 1,000 hours are worked, except for the calendar year preceding participation and the calendar year in which termination occurs. Benefit Service after the date of acquisition is based on the Period of Service (exact elapsed service). For part-time employees (<28 hour regular workweek), 1/10 of a year of service for each 200 Hours of Service (no more than 1 year of service in any year).

Appendix	II	IX
Benefit Service (continued)	For all participants, benefit accruals were frozen as of February 1, 2003.	For all participants, benefit accruals were frozen as of February 1, 2003.
Vesting Service	For years beginning on or after January 1, 1976, 1,000 Hours of Service. Fractional credit for participants with less than 1,000 Hours of Service equal to the Participant's Hours of Service divided by the number of hours in a Customary Work Year. As defined in the restated 1987 plan for years prior to 1976.	For years beginning on or after January 1, 1976, 1,000 Hours of Service. As defined in the ALLTEL Corporation Pension Plan (restated as of January 1, 1989) for years prior to 1976.
Early Retirement Eligibility	First day of the month coincident with or next following the earlier of: a) 30 years of Benefit Service, or b) 15 years of Benefit Service with the sum of the participant's age and Benefit Service at least equal to 76.	For (a) benefit: First day of the month coincident with or next following the earlier of: a) Age 55 and with 20 or more years of Vesting Service (55/20), or b) Age 60 and with 15 or more years of Vesting Service (60/15) For (b) benefit: Age 55 with 5 years of Vesting Service
Normal Retirement Benefit	1.35 % of Average Compensation multiplied by Benefit Service in years and completed months. Minimum pensions are defined for each former GTE division based on service. The minimum pensions range from \$3,120 to \$8,850 per year. For valuation purposes, we assume the accrued benefit is always greater than the minimum. As of January 1, 1996, the benefit payable under this appendix is the greater of the benefit defined above or the benefit as determined under the provisions of Appendix I-A.	Sum of (a) and (b): a) Accrued Benefit under the terms of the ALLTEL Corporation Plan on the date of acquisition. b) The following benefit formula, based on Benefit Service subsequent to the Date of Acquisition only: $[1.3\% \times (\text{Average Compensation}) + 0.7\% \times (\text{Average Compensation in excess of Average Covered Compensation})] \times (\text{Benefit Service, in years \& completed months, not } > 35 \text{ years})$.

Appendix	II	IX														
Early Retirement Benefit	Same as Normal Retirement Benefit. Based on compensation and service at termination date. Reduction of .25% for each full month distribution precedes age 55, but no reduction beyond age 49. Unreduced if Participant retires with 30 or more years of Benefit Service. For the purposes of the benefit as determined under the provisions of Appendix I-A, the reductions of Appendix I-A apply.	Reduction of (a) benefit: If eligible for 55/20 early retirement, reduction of 3/12% for each full month distribution precedes age 60. If eligible for 60/15 early retirement, reduction of benefit is according to the following table: <table><tr><th>Commencement Age</th><th>Reduction Factor</th></tr><tr><td>60</td><td>0.85</td></tr><tr><td>61</td><td>0.88</td></tr><tr><td>62</td><td>1.00</td></tr><tr><td>63</td><td>1.00</td></tr><tr><td>64</td><td>1.00</td></tr><tr><td>65</td><td>1.00</td></tr></table> Reduction of (b) benefit: Reduced 5/12% for each full month that distribution precedes Normal Retirement Date.	Commencement Age	Reduction Factor	60	0.85	61	0.88	62	1.00	63	1.00	64	1.00	65	1.00
Commencement Age	Reduction Factor															
60	0.85															
61	0.88															
62	1.00															
63	1.00															
64	1.00															
65	1.00															
Termination Benefit	Normal Retirement Benefit, based on compensation and service at Date of Termination. Minimum benefit equal to Normal Retirement Minimum Benefit (reflects projected Benefit Service at Normal Retirement Date and includes the GTE minimum), multiplied by (Actual Vesting Service/Projected Vesting Service at Normal Retirement Date). Reduction of 1/15 for each of the first five years for commencement before Normal Retirement Date, 5% for each of the next five years, 1/30 for each of the next five years, and actuarially reduced thereafter. For the purposes of the benefit as determined under the provisions of Appendix I-A, the reductions of Appendix I-A apply.	Same as Normal Retirement Benefit. Reduction of (a) benefit: Reduced 6/12% for each month that distribution precedes Normal Retirement Date. Reduction of (b) benefit: Same as for Early Retirement. Payments may not commence before age 55.														

Appendix	II	IX
Pre-Retirement Death Benefit	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.
Disability Benefit	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).	Eligible with 5 years of Vesting Service, with Permanent Disability (total disability by bodily or mental injury or disease) and entitled to Long-Term Disability benefits under the Company's LTD plan. Benefit accruals continue for retirement benefits, based on average compensation at time of disability. Payable upon Eligibility for Early Retirement (with Early Retirement reductions).

Appendix	II	IX
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 66-2/3%, 75%, and 100%, and lump sum (available for Frontier Communications benefit only, i.e., the benefit earned subsequent to the Date of Acquisition, mandatory if value <\$1,000). With respect to the participant's ALLTEL accrued benefit at acquisition, the following form of payment are available: Joint & 100% and 50% Survivor Annuities with pop-up feature.

Summary of Plan Provisions (continued)

Appendix	XII	XXII (FTR-13 Management)
Group	Bargaining Employees Employed by CP National Corporation, a Subsidiary of ALLTEL Corporation	Verizon Management Pension Plan
Type of Plan	Defined Benefit	Cash Balance and Defined Benefit
Participation Eligibility	CP National bargaining unit employees who are employed by CTC of the Golden State division of ALLTEL. 1) 1,000 Hours of Service during the 12-consecutive-month period following the employee's first Hour of Service, and 2) Covered by the CP National Collective Bargaining Agreement. 3) Employee Contributions prior to 1977 (if hired prior to 1977).	Eligible management employees; immediately upon hire. Connected Solutions associates: 6 months of service
Pensionable Earnings Basis	Total compensation, including overtime, bonuses, or any other compensation.	Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives, lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials, back pay awards, and salary reduction amounts. For Connected Solutions associates, incentive awards under the Technician Incentive Pay Plan are also included.
Average Compensation	"Average Career Pay" based on earnings for all periods of Service after January 1, 1986. For benefit provided under Appendix I-B, the definition of Average Compensation applies as described in Appendix I-B.	Average earnings for the 60-consecutive-month period with the highest average.
Benefit Service	For ALLTEL benefit: "Years of Participation" is the portion of the participant's Service with CP National attributable to employment. For Appendix I-B benefit: As defined in Appendix I-B.	Elapsed time (prior to 5/31/2004, 2,080 hours in an eligibility computation period). This service is known as "Pension Accrual Service" (PAS) under the Plan and is used as part of the benefit formulas. PAS was frozen as of June 30, 2006, including an additional 18 months of service under the HAP formula.

Appendix	XII	XXII (FTR-13 Management)
Vesting Service	The aggregated years and months of Service with CP National or other ALLTEL Company. Special rules apply for service prior to January 1, 1976, which basically exclude periods during which the participant did not make or withdrew required Employee Contributions.	Elapsed time (prior to 5/31/2004, 2,080 hours in an eligibility computation period). This service is known as “Net Credited Service” (NCS) under the Plan and is used for benefit eligibility and cash balance points. NCS was known as “Accredited Service” under the former GTE pension plan. Benefits were 100% vested as of the June 30, 2006 freeze date.
Other Definitions		fBA: Former Bell Atlantic fGTE: Former GTE Transition Employee: An employee (excluding Connected Solutions) with 10 or more years of service as of 1/1/2002.
Early Retirement Eligibility	First day of the month coincident with or next following the earlier of: a) Age 55 and with 10 or more years of Service (55/10), or b) Age 55 and with 30 or more “Years of Participation” (55/30). For the portion of the benefit payable under the provisions of Appendix I-B, the end of the month in which the participant attains age 55 and 5 years of Vesting Service.	The end of the month coincident or following: 15 years of Net Credited Service, provided that the sum of the participant’s age and Benefit Service is at least 75. Special provisions apply to Post MFPF with age 60 and 15 years of Net Credited Service, age 55 with 20 years of Net Credited Service, age 50 with 25 years of Net Credited Service, or 30 years of Net Credited Service.
Normal Retirement Benefit	Greater of (a) and (b): a) Sum of (i) and (ii) (i) 1.5% of Average Career Pay multiplied by “Years of Participation” plus 10% of accumulated employee contributions made after age 55. (ii) Appendix I-B benefit based on Benefit Service subsequent to the Date of Acquisition	All benefit accruals have been frozen as of June 30, 2006 (including an additional 18 months of benefit accruals under the HAP formula) and benefits were 100% vested. Participants hired on or after 1/1/2002: Cash balance benefit.

Appendix	XII	XXII (FTR-13 Management)
Normal Retirement Benefit (continued)	b) Only for IBEW Local 89. Appendix I-B benefit as if the employee had always been a participant in the Frontier Communications Pension Plan.	Participants hired before 1/1/2002: <u>Transition Employees:</u> fBA: Greater of cash balance benefit, HAP benefit, or post-2001 MFPF benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit <u>Non-transition Employees:</u> fBA: Cash balance benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit The winning accrued benefit was provided by the administration team. Post-2001 Modified Former Plan Formula (MFPF) Sum of: a) MFPF accrued benefit as of 12/31/2001 b) 1.35% x Average Compensation x Benefit Service from 1/1/2002 to 12/31/2007 c) 1.35% of career average pay for service after 12/31/2007 Highest Average Pay (HAP) Transition Employee, sum of: a) 1.35% x Average Compensation (to 12/31/2007) x Benefit Service to 12/31/2007 b) 1.35% x career average pay for service after 12/31/2007 Nontransition Employee: 1.35% x Average Compensation (to 5/31/2004) x Benefit Service to 5/31/2004

Appendix	XII	XXII (FTR-13 Management)																	
Normal Retirement Benefit (continued)		Integrated Formula Transition Employee, sum of: a) 1.15% x Average Compensation (to 5/31/2004) up to Social Security Integration Level plus 1.45% x Average Compensation (to 5/31/2004) over the Social Security Integration Level x Benefit Service to 5/31/2004 b) 1.35% x Average Compensation (to 12/31/2007) x Benefit Service from 6/1/2004 to 12/31/2007 c) 1.35% x career average pay for service after 12/31/2007 Nontransition Employee: 1.15% x Average Compensation (to 5/31/2004) up to Social Security Integration Level plus 1.45% x Average Compensation (to 5/31/2004) over the Social Security Integration Level x Benefit Service to 5/31/2004 Cash Balance Account The cash balance account was provided as of the valuation date. The Plan provided the following credits: <table> <tr> <th rowspan="2">Age Plus Service Points</th><th colspan="2">Pay Credit Percentage</th></tr> <tr> <th>Regular</th><th>Connected Solutions Bargained</th></tr> <tr> <td>Less than 35</td><td>4%</td><td>4.0%</td></tr> <tr> <td>35-49</td><td>5%</td><td>4.5%</td></tr> <tr> <td>50-64</td><td>6%</td><td>5.0%</td></tr> <tr> <td>65 or more</td><td>7%</td><td>5.5%</td></tr> </table>	Age Plus Service Points	Pay Credit Percentage		Regular	Connected Solutions Bargained	Less than 35	4%	4.0%	35-49	5%	4.5%	50-64	6%	5.0%	65 or more	7%	5.5%
Age Plus Service Points	Pay Credit Percentage																		
	Regular	Connected Solutions Bargained																	
Less than 35	4%	4.0%																	
35-49	5%	4.5%																	
50-64	6%	5.0%																	
65 or more	7%	5.5%																	

Appendix	XII	XXII (FTR-13 Management)
Normal Retirement Benefit (continued)		Interest Credits: Average annual yield on one-year Treasury bills for the second month of the previous calendar quarter plus 1% (prior to 2008, the total was limited to the yield on 30-year Treasury bonds) Opening Balance as of 1/1/2002: for former GTE employees, determined as the present value of the accrued benefit as of 12/31/2001 using the actuarial basis that produces the largest present value: i. TPF&C 1971 Forecast Mortality Table for Males (set back two years) and 10 year Treasuries ii. Same mortality as (i) and the PBGC immediate rate iii. GATT lump sum basis iv. 417(e) minimum lump sum basis
Early Retirement Benefit	Same as Normal Retirement Benefit. Based on compensation and service at Early Retirement Date. For the ALLTEL Benefit: i. With respect to early retirement eligibility (a): Reduction of 2/12% for each month distribution is prior to age 65. ii. With respect to early retirement eligibility (b): Reduction of 2/12% for each month distribution is prior to age 60. Reduction of 3/12% for each month distribution is prior to age 58. For the portion of the benefit as determined under the provisions of Appendix I-B, the reductions of Appendix I-B apply.	Same as Normal Retirement Benefit, based on service and compensation at date of Early Retirement. <u>Cash Balance:</u> No reductions <u>Post-2001 MFPE:</u> With 30+ years of Benefit Service: No reductions on benefit earned through 12/31/1995; 3% per year reductions from age 59 (pre-2002) or age 60 (2002 and after) on the benefit earned after 12/31/1995 With less than 30 years of Benefit Service: 6% per year from age 59 (pre-2002) or from age 60 (2002 and after) <u>HAP and Integrated benefits:</u> Unreduced at age 55; 3% per year from age 55; maximum reduction 18%

Appendix	XII	XXII (FTR-13 Management)
Termination Benefit	Normal Retirement Benefit, based on compensation and service at Date of Termination. Same reductions as for early retirement if the Years of Service requirements are met. Minimum benefit equal to return of contributions with interest. For valuation purposes, we assume the accrued benefit is always greater than the minimum. For the portion of the benefit as determined under the provisions of Appendix I-B, the reductions of Appendix I-B apply. Payments may not commence before normal retirement age unless the participant has 10 Years of Service. Commencement is not available until age 55.	Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and actuarially reduced, if applicable, for receipt prior to age 65.
Pre-Retirement Death Benefit	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date, and survived by a spouse to whom married for at least one year. The Survivor's portion of the Qualified Joint & Survivor benefit that would have been received by the Participant had he or she retired on the date of death. If not retirement eligible, calculated as though the Participant terminated on the date of death, and began to receive benefits on the earliest possible retirement date.	Eligible for death of a vested Participant prior to that Participant's Annuity Starting Date. If the deceased participant was an active employee or a vested former participant who terminated after the Plan's effective date, the death benefit is the greater of the full value of the Cash Balance Account or a 50% survivor benefit under alternative formulas.

Appendix	XII	XXII (FTR-13 Management)
Pre-Retirement Death Benefit (continued)	Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.	<u>fBA North: Pre-2002 Deferred Vested Employees:</u> 50% of participant's accrued benefit deferred to earliest payable age, reduced for early commencement and 50% survivor form. <u>fBA South, Enterprises and Chesapeake: Pre-2002 Deferred Vested Employees:</u> 44% of accrued benefit payable at date of participant's 65th birthday. If early commencement is elected, benefit is amount payable to spouse, reduced for 50% J&S form.
Disability Benefit	Not applicable.	Payable with 15 years of Credited Service, with Total and Permanent Disability (excludes Connected Solutions employees). Accrued Normal Retirement Benefit with no reduction applied for receipt prior to age 65. Payable immediately.
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). Other optional forms include contingent annuitant benefits with spousal continuation of 100% and mandatory lump sum if value <\$1,000 (otherwise lump sum not available). Portion of Benefit provided under Appendix I-B is available under the same options as for Appendix I-B including the lump sum, except that no lump sum is available for IBEW Local 89.	Single: Life annuity. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity) with the spouse as the survivor. Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, and 100%, contingent annuitant benefits with spousal continuation of 33-1/3%, 66-2/3%, and 100% with "pop-up" feature, and lump sum. Also include combination of annuity and lump sum, with designated amount in 10% increments (up to 50%) paid as lump sum cash out and the remaining portion distributed in any of normal or optional forms.

Summary of Plan Provisions (continued)

Appendix	XXIX (FTR-13 West Hourly)
Group	FCCS Northwest Plan for Hourly Paid Employees' Pensions
Type of Plan	Defined Benefit
Participation Eligibility	Hourly paid employees of FCCS Northwest. Immediate Eligibility.
Pensionable Earnings Basis	Base pay including eligible bonuses and commissions by agreement (does not include overtime, differentials, premiums, or any other compensation).
Average Compensation	Average annual earnings for the 60-consecutive-month period with the highest average.
Accredited Service	One year for each calendar year the participant is credited with 2,080 hours. Fractional years are credited for years with less than 2,080 hours worked, with Accredited Service equal to the number of hours worked during the year divided by 2,080.
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 in a calendar year, Vesting Service for the year is equal to the number of hours credited divided by 2,080.
Early Retirement Eligibility	First day of the month coincident with or next following the earlier of: a) 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76) b) 30 years of Accredited Service

Appendix	XXIX (FTR-13 West Hourly)																
Normal Retirement Benefit	Non-former Contel employees: Greater of: a) $1.35\% \times \text{Average Annual Compensation} \times \text{Accredited Service}$ b) Minimum benefit amount shown in the following table, based on years of Accredited Service and the applicable hourly plan: <table border="1" data-bbox="537 422 1446 846"> <thead> <tr> <th colspan="2">Hourly Plan Minimum Benefits</th></tr> <tr> <th>Years of Accredited Service</th><th>Minimum Pension Schedule</th></tr> </thead> <tbody> <tr> <td>15-19</td><td>\$5,200</td></tr> <tr> <td>20-24</td><td>\$6,600</td></tr> <tr> <td>25-29</td><td>\$8,200</td></tr> <tr> <td>30-34</td><td>\$9,800</td></tr> <tr> <td>35-39</td><td>\$11,300</td></tr> <tr> <td>40+</td><td>\$12,900</td></tr> </tbody> </table> Former Contel employees: Greater of: a) Benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan plus $1.35\% \times \text{Average Annual Compensation} \times \text{Accredited Service}$ from date of transfer to the GTE hourly plan (subject to the minimum benefit table above). b) The benefit described for non-former Contel employees, using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan.	Hourly Plan Minimum Benefits		Years of Accredited Service	Minimum Pension Schedule	15-19	\$5,200	20-24	\$6,600	25-29	\$8,200	30-34	\$9,800	35-39	\$11,300	40+	\$12,900
Hourly Plan Minimum Benefits																	
Years of Accredited Service	Minimum Pension Schedule																
15-19	\$5,200																
20-24	\$6,600																
25-29	\$8,200																
30-34	\$9,800																
35-39	\$11,300																
40+	\$12,900																
Early Retirement Benefit	Normal Retirement Benefit based on compensation and service at Early Retirement Date. For non-former Contel employees: 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 table. For former Contel employees: The benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60.																
Termination Benefit	Normal Retirement Benefit, based on compensation and service at Date of Termination.																

Appendix	XXIX (FTR-13 West Hourly)
Termination Benefit (continued)	Minimum benefit: The appropriate benefit in the minimum benefit table based on Accredited Service at Normal Retirement Date x (Vesting Service at Termination Date ÷ Vesting Service at Normal Retirement Date). No minimum benefit for terminated employee with less than 15 years of projected Accredited Service. Participants with at least 15 years of Accredited Service at Termination Date may commence an actuarially reduced benefit as early as the Rule of 76 is met. Participants with at least 10 years of Accredited Service at Termination Date may commence an actuarially reduced benefit as early as age 55.
Pre-Retirement Death Benefit	Eligible for death of a Participant with five years of Vesting Service prior to that Participant's Annuity Starting Date. The Survivor's portion of the Qualified 65% Joint & Survivor benefit that would have been received by the Participant had he or she retired with a 65% Joint and Survivor benefit on the date of death. There is no reduction for early commencement if death occurs during active service. Otherwise, the benefit is reduced actuarially as described in the Termination Benefits section. Payable immediately if retirement eligible, otherwise deferred to earliest retirement age.
Disability Benefit	Eligible with 15 years of Accredited Service, with Total and Permanent Disability. Normal Retirement Benefit based on Average Annual Compensation and Accredited Service at disability. Payable immediately upon disability without reduction.
Normal and Optional Forms of Retirement Benefits	Single: Life annuity. If a participant is in the Frontier Communications Pension Plan on December 31, 1975, life annuity with 10 years certain. Married: Qualified Joint & 50% Survivor Annuity (reduced to actuarial equivalent of life annuity). If a participant is in the Frontier Communications Pension Plan on December 31, 1975, Qualified Joint and 50% Survivor Annuity with 10 years certain (reduced to actuarial equivalent of life annuity with 10 years certain). Other optional forms include 10-year and 15-year certain benefits, contingent annuitant benefits with spousal continuation of 66-2/3%, 75%, and 100%, and lump sum (mandatory if value <\$1,000).

Changes in Principal Plan Provisions Since Prior Valuation

None.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and to reflect the American Rescue Plan Act of 2021.

Interest rates for maximum deductible and PBGC premium: Effective January 1, 2024, the interest rates used for maximum deductible and PBGC premium purposes were updated as noted above, but not adjusted to reflect the segment rate floor or segment rate stabilization. The interest rates were updated to comply with IRS and PBGC requirements and the Plan Sponsor's election.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.45% to 5.20% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960 and asset return for ERISA minimum funding and maximum deductible: Effective January 1, 2024, the FASB ASC Topic 960 discount rate and the asset return for ERISA minimum funding and maximum deductible were changed from 5.45% to 6.40% per year. The rate was changed to reflect the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and USI's capital market expectations.

Asset return for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 asset return was changed from 6.00% to 7.00% per year. The asset return was changed to reflect the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and USI's capital market expectations.

Cash balance interest crediting rate for ERISA minimum funding: Effective January 1, 2024, the cash balance interest crediting rate for ERISA minimum funding was changed from 4.80% to 5.40% per year.

Cash balance interest crediting rate for FASB ASC Topic 715 and Topic 960: Effective December 31, 2023, the cash balance interest crediting rate for FASB ASC Topic 715 and Topic 960 was changed from 4.80% to 5.40% per year.

Annuity to lump-sum conversion interest rates: Effective December 31, 2023, the annuity to lump-sum conversion interest rates were changed from 4.70% in 2023 with a long-term rate of 5.40% in 2033 to 4.90% in 2024 with a long-term rate of 5.30% in 2034.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Annuity to lump-sum and lump-sum to annuity conversion mortality: Effective December 31, 2023, the annuity to lump-sum and lump-sum to annuity conversion mortality was changed to reflect the applicable table in effect under IRC Section 417(e)(3).

Exhibit 30

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	1	1	-	-	-	-	-	-	-	2
30-34	-	-	-	2	-	-	-	-	-	-	2
35-39	-	1	3	9	11	-	-	-	-	-	24
40-44	-	1	7	18	35	8	1	-	-	-	70
45-49	-	2	8	13	37	15	18	-	-	-	93
50-54	-	5	10	15	50	24	31	7	-	-	142
55-59	-	2	8	9	37	15	19	2	3	-	95
60-64	-	5	5	6	21	18	12	3	2	7	79
65-69	-	1	-	3	3	3	3	-	1	5	19
70+	-	0	-	1	1	1	2	1	2	2	10
Total	-	18	42	76	195	84	86	13	8	14	536

Exhibit 31

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Average
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	*	*	-	-	-	-	-	-	-	*
30-34	-	-	-	*	-	-	-	-	-	-	*
35-39	-	*	*	*	*	-	-	-	-	-	80,424
40-44	-	*	*	*	82,721	*	*	-	-	-	83,779
45-49	-	*	*	*	81,097	*	*	-	-	-	84,771
50-54	-	*	*	*	82,192	81,157	81,916	*	-	-	83,476
55-59	-	*	*	*	82,008	*	*	*	*	-	83,108
60-64	-	*	*	*	83,405	*	*	*	*	*	85,176
65-69	-	*	-	*	*	*	*	-	*	*	*
70+	-	-	-	*	*	*	*	*	*	*	*
Average	-	*	93,157	83,216	82,213	82,395	83,114	*	*	*	83,685

* Average compensation is not reported for cells with fewer than 20 participants.

Exhibit 13

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	1/1/2021	\$937,893	12	9.373373	\$8,791,221
b.	1/1/2022	(849,148)	13	9.938551	(8,439,301)
c.	1/1/2023	<u>837,447</u>	14	10.477482	<u>8,774,336</u>
d.	Total	926,192			9,126,256

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	116,470,378
b.	Actuarial Value of Assets less Prefunding Balance	114,414,750
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < \$0]	2,055,628
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1d), otherwise n/a]	(7,070,628)
f.	Amortization factor	10.991387
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	(\$643,288)

3. Total Shortfall Amortizations
[(1d) + (2g), but not < \$0]

282,904