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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
VERIZON PENSION PLAN FOR ASSOCIATES

1b Three-digit plan number (PN) ▶ 016

1c Effective date of plan 09/01/1929

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VERIZON COMMUNICATIONS INC.

ONE VERIZON WAY,
BASKING RIDGE, NJ 07920

2b Employer Identification Number (EIN) 23-2259884

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

2d Business code (see instructions) 517000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	ARLEEN PRESTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

VERIZON EMPLOYEE BENEFITS COMMITTEE

ONE VERIZON WAY,
BASKING RIDGE, NJ 07920

3b Administrator's EIN
38-4008214

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	37982
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	21270
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	20180
b	Retired or separated participants receiving benefits	**6b**	3007
c	Other retired or separated participants entitled to future benefits	**6c**	13241
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	36428
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	847
f	Total. Add lines **6d** and **6e**.	**6f**	37275
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H 1E

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
VERIZON PENSION PLAN FOR ASSOCIATES

B Three-digit plan number (PN) ▶ 016

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

D Employer Identification Number (EIN)
23-2259884

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5689589989
b Actuarial value	**2b**	6106352606

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	3026	382651756	382651756
b For terminated vested participants	13686	783153211	783153211
c For active participants	21270	4596185120	5075529533
d Total	37982	5761990087	6241334500

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	179362991
b Expected plan-related expenses	**6b**	27760000
c Target normal cost	**6c**	207122991

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

09/17/2026
Date

DANIEL F. MCFALL
Type or print name of actuary

26-04341
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

MSC# 17755, AON, PO BOX 551343
ATLANTA, GA 30355

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	516764562
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	232469700
9	Amount remaining (line 7 minus line 8)	0	284294862
10	Interest on line 9 using prior year's actual return of -3.53 %	0	-10035609
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		451701240
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16 %		15682312
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-5216650
	c Total available at beginning of current plan year to add to prefunding balance		462166902
	d Portion of (c) to be added to prefunding balance		462166902
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	736426155

Part III Funding Percentages

14	Funding target attainment percentage	14	86.03 %
15	Adjusted funding target attainment percentage	15	91.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.61 %
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
11/24/2025	628287000	0			
			Totals ► 18(b)	628287000	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	599370535

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	207122991
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	871408049	81250472
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**	288373463

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

36 Additional cash requirement (line 34 minus line 35)	**36**	288373463
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	599370535
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	310997072
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
VERIZON PENSION PLAN FOR ASSOCIATES		016
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
VERIZON COMMUNICATIONS INC.	23-2259884	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50 64	NONE	5809157	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 49 50 64	NONE	654506	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DATABANK IMX LLC

25-1921937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	363240	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DELAWARE CHARTER GUARANTEE

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	282421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERIZON COMMUNICATIONS INC.

23-2259884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EMPLOYER	271221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUANE MORRIS LLP

23-1392502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	79086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE AYCO COMPANY L.P.

33-1187432

(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?
17 50	NONE	7706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VERIZON PENSION PLAN FOR ASSOCIATES

B Three-digit plan number (PN) ▶ 016

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

D Employer Identification Number (EIN)
23-2259884

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-1448208-020	M	6304072809

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VERIZON PENSION PLAN FOR ASSOCIATES

B Three-digit plan number (PN) ▶ 016

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

D Employer Identification Number (EIN)
23-2259884

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	481071250	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	5214580965	6304072809
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5695652215	6304072809
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5695652215	6304072809

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	628287000	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		628287000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		357910153
(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		986197153
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	366653494	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-2645519	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		364007975
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)	1697510	
(3) Recordkeeping fees	2i(3)	5036510	
(4) IQPA audit fees	2i(4)	44445	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	654506	
(8) Legal fees	2i(8)	79086	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6256527	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		13768584
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		377776559
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		608420594
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MITCHELL & TITUS, LLP **(2)** EIN: 13-2781641

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

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588967.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VERIZON PENSION PLAN FOR ASSOCIATES

B Three-digit plan number (PN) ▶ 016

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

D Employer Identification Number (EIN)
23-2259884

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 1173

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

a Enter the percentage of plan assets held as:
Public Equity: 1.00 % Private Equity: 29.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 53.00 %
High-Yield Debt: 3.00 % Real Assets: 14.00 % Cash or Cash Equivalents: 0.00 % Other: 0.00 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES

Financial Statements
As of December 31, 2025 and 2024 and for the years then ended
With Independent Auditor's Report

VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES
December 31, 2025 and 2024

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

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INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of the Verizon Management Pension Plan and the Verizon Pension Plan for Associates (collectively, the Plans), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 1 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

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

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

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

Mitchell Titus, LLP

October 2, 2026

VERIZON MANAGEMENT PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

(in thousands)

	2025	2024
Assets		
Plan interest in Bell Atlantic Master Trust	$ 1,569,547	$ 1,561,168
Employer contribution receivable	—	80,000
Total assets	1,569,547	1,641,168
Net assets available for benefits	**$ 1,569,547**	**$ 1,641,168**

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

VERIZON MANAGEMENT PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2025 and 2024

(in thousands)

	2025	2024
Investment income (loss)		
Net increase (decrease) in Plan's interest in Bell Atlantic Master Trust	$ 99,289	$ (63,656)
Total investment income (loss)	99,289	(63,656)
Employer contributions		
Noncash contributions	70,000	80,000
Total employer contributions	70,000	80,000
Deductions from net assets attributed to		
Benefits paid to participants	229,238	240,469
Administrative expenses	12,110	11,082
Total deductions	241,348	251,551
Net decrease prior to asset transfers	(72,059)	(235,207)
Assets transferred for purchase of annuity contracts (see Note 1)	—	(1,004,997)
Assets transferred to other plans sponsored by Verizon	—	(170)
Premium refund from annuity contracts	438	—
Net decrease after transfers	(71,621)	(1,240,374)
Net assets available for benefits		
Beginning of year	1,641,168	2,881,542
End of year	**$ 1,569,547**	**$ 1,641,168**

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

VERIZON PENSION PLAN FOR ASSOCIATES
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

(in thousands)

	2025	2024
Assets		
Plan interest in Bell Atlantic Master Trust	$ 6,304,073	$ 5,214,581
Employer contribution receivable	—	481,071
Total assets	6,304,073	5,695,652
Net assets available for benefits	**$ 6,304,073**	**$ 5,695,652**

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

VERIZON PENSION PLAN FOR ASSOCIATES
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2025 and 2024

(in thousands)

	2025	2024
Investment income (loss)		
Net increase (decrease) in Plan's interest in Bell Atlantic Master Trust	$ 357,910	$ (243,419)
Total investment income (loss)	357,910	(243,419)
Employer Contributions		
Noncash contributions	628,287	481,071
Total employer contributions	628,287	481,071
Deductions from net assets attributed to		
Benefits paid to participants	366,653	845,762
Administrative expenses	13,769	21,782
Total deductions	380,422	867,544
Net increase (decrease) prior to asset transfers	605,775	(629,892)
Assets transferred for purchase of annuity contracts (see Note 1)	—	(4,605,294)
Assets transferred from other plans sponsored by Verizon	—	170
Premium refund from annuity contracts	2,646	—
Net increase (decrease) after transfers	608,421	(5,235,016)
Net assets available for benefits		
Beginning of year	5,695,652	10,930,668
End of year	**$ 6,304,073**	**$ 5,695,652**

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

1. Description of the Plans

General

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

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

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

Pension Benefits

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

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

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

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

Funding Policy

The Plans' funding policy is for the Companies to contribute an amount which will meet the minimum funding requirement. The Plans have met the ERISA minimum funding requirements for the years ended December 31, 2025 and 2024. Additionally, the Company can make an annual contribution to the medical-benefit component

(the “401(h) accounts”) of the Plans based upon the maximum deductibility under Section 401(h) of the Internal Revenue Code (“IRC”).

Verizon made non-cash contributions to the Plans in the form of allocations of Verizon corporate bonds for the years ended December 31, 2025 and 2024, respectively. These contributions have been included on the Statement of Changes in Net Assets Available for Benefits of the Plans.

Purchase of Annuity Contracts

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

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

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

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

Information Certified by the Trustee

The assets of the Plans are included in the Bell Atlantic Master Trust (the “Master Trust”) maintained by the Bank of New York (the “Trustee”). With the exception of the fair value hierarchy table in Note 5, all investment information disclosed in the financial statements and footnotes, including investments held as of December 31, 2025 and 2024 and the net increase (decrease) in the Plans’ interest in the Master Trust for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the Plans’ Administrator and certified as complete and accurate by the Trustee.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Administrative Expenses

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

Benefit Payments

Benefit payments to participants are recorded when paid.

Plan Transfers

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

Investment Valuation and Income Recognition

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

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

3. Actuarial Present Value of Accumulated Plan Benefits

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

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024, for the actuarial present value of accumulated plan benefits are as follows:

(A) The 2025 present value was determined using the December 31, 2024 Aon AA Above Median yield curve and the expected payouts for each plan. The interest rates used were 5.52% and 5.79% for the VMPP and the VPPA, respectively. The expected return on assets is 8.00%.

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

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

(D) The mortality tables used for the January 1, 2025 present values are as follows:

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

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

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

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

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

The actuarial present value of accumulated plan benefit information as of January 1, 2025 and 2024 are presented in the following tables (in thousands):

	2025		2024	
	VMPP	**VPPA**	**VMPP**	**VPPA**
Vested benefits:				
Participants currently receiving payments	$ 130,120	$ 354,902	$ 1,088,163	$ 5,050,163
Participants with deferred benefits	1,057,986	751,786	1,073,921	917,456
Vested benefits for other participants	549,142	4,334,271	792,722	4,851,836
Total vested benefits	1,737,248	5,440,959	2,954,806	10,819,455
Nonvested benefits	12,962	409,405	119,272	898,705
Total	$ 1,750,210	$ 5,850,364	$ 3,074,078	$ 11,718,160

Changes in the actuarial present value of accumulated plan benefits are as follows for the year ended January 1, 2025 (in thousands):

	VMPP	VPPA
Actuarial present value of accumulated plan benefits as of		
January 1, 2024	$ 3,074,078	$ 11,718,160
Increase (decrease) during the year attributable to:		
Interest	120,723	454,921
Benefits paid	(1,245,636)	(5,450,886)
Plan amendments	—	73,766 [(1)]
Changes in actuarial assumptions	(91,802)	(760,393)
Other changes	(107,153)	(185,204)
Net (decrease)	(1,323,868)	(5,867,796)
Actuarial present of accumulated plan benefits as of		
January 1, 2025	$ 1,750,210	$ 5,850,364

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

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

4. Investments in Master Trust

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

As of December 31, 2025 and 2024, the total fair value of the Master Trust investments was approximately $8.1 billion and $6.8 billion, respectively.

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

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

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

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

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

The overall investment strategy is to achieve a mix of assets that allows us to meet projected benefit payments while taking into consideration risk and return. While target allocation percentages will vary over time, the current target allocation for plan assets is designed so that 45% - 55% of the assets have the objective of achieving a return in excess of the growth in liabilities (comprised of public equities, private equities, real estate, hedge funds, and high yield bonds)) and 52% - 62% of the assets are invested as liability hedging assets (where interest rate sensitivity of the liability hedging assets better match the interest rate sensitivity of the liability) and a maximum of 10% is in cash. This allocation will shift as funded status improves to a higher allocation of liability hedging assets. Target policies will be revisited periodically to ensure they are in line with fund objectives. Both active and passive management approaches are used depending on perceived market efficiencies and various other factors. Due to our diversification and risk control processes, there are not significant concentrations of risk, in terms of sector, industry, geography or company names.

The Master Trust also employs an interest rate hedging strategy to minimize the impact of discount rate changes on the funded ratio of the pension plan. While the target hedge ratio varies depending on the funded status of the plan and the level of interest rates, the target hedge ratio was 80% at December 31, 2025.

The following tables present the net assets of the defined benefit portion of the Master Trust and the Plans' interests in the Master Trust as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025		
	Master Trust Balances	**VMPP's Interest in Master Trust Balances**	**VPPA's Interest in Master Trust Balances**
Cash and cash equivalents	$ 868,053	$ 173,040	$ 695,013
U.S. government securities	961,027	191,574	769,453
Preferred debt securities	339,250	67,627	271,623
Other debt securities	1,049,322	209,174	840,148
Preferred stock	408	81	327
Common stock	8,043	1,603	6,440
Partnership/joint venture interests	2,422,831	482,973	1,939,858
Real estate	867,229	172,876	694,353
Common/collective trusts	189,750	37,825	151,925
Pooled separate accounts	172,210	34,329	137,881
Mutual funds	1,130,717	225,400	905,317
Other investments	50,228	10,013	40,215
Total investments at fair value	$ 8,059,068	$ 1,606,515	$ 6,452,553
Receivables	1,996,790	398,045	1,598,745
Payables	(2,182,238)	(435,013)	(1,747,225)
Total Net Assets of the Bell Atlantic Master Trust	$ 7,873,620	$ 1,569,547	$ 6,304,073

The defined benefit portion of the Master Trust’s interest and dividend income for the year ended December 31, 2025 was approximately $112.4 million and $41.6 million, respectively. The net appreciation of the Master Trust investments was $330.6 million for the year ended December 31, 2025.

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

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

5. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include

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

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

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

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

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

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

Investments in securities traded on national and foreign securities exchanges are valued by the custodian at the last reported sale prices on the last business day of the year or, if no sales were reported on that date, at the last reported bid prices.

Government obligations, corporate bonds, international bonds and asset-backed securities are valued using matrix prices with input from independent third-party valuation sources. Over-the-counter securities are valued at the bid and ask prices or the average of the bid and ask prices on the last business day of the year from published sources or, if not available, from other sources considered reliable such as multiple broker quotes.

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

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the investments in the defined benefit portion of the Master Trust at fair value as of December 31, 2025 (in thousands):

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents	$ 859,025	$ 22,906	$ —	$ 881,931
Equity securities:				
U.S. equities	3,901	—	—	3,901
International equities	3,983	567	—	4,550
Fixed income securities:				
U.S. treasuries and agencies	737,110	200,611	—	937,721
Corporate bonds	1,069,496	1,130,916	—	2,200,412
International bonds	—	138,607	—	138,607
Private placements	(47,383)	209,960	—	162,577
Real estate	—	—	916,773	916,773
Other investments:				
Private equity	—	—	416,999	416,999
Hedge funds	—	25,123	27,936	53,059
Total investments in the fair value hierarchy	2,626,132	1,728,690	1,361,708	5,716,530
Investments measured at NAV				2,342,538
Total investments at fair value	$ 2,626,132	$ 1,728,690	$ 1,361,708	$ 8,059,068

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

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

Changes in Fair Value of Level 3 Assets

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

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

The following table sets forth a summary of certain changes in the fair value of the defined benefit portion of the Master Trust Level 3 assets for the year ended December 31, 2025 (in thousands):

	Purchases	Transfers In	Transfers Out
Investments			
Real estate	$ 36,625	$ —	$ —
Other investments:			
Private equity	14,644	—	(3,384)
Hedge funds	6,034	79	—
Total	$ 57,303	$ 79	$ (3,384)

Issuances and transfers in of Level 3 assets for the year ended December 31, 2025 were due to liquidation. Transfers out for private equity investments were the result of identifying observable prices for the underlying holdings.

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

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

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

6. Redemption Restrictions

The following table summarizes redemption restrictions for investments of the Master Trust for which fair value is estimated using NAV per share as of December 31, 2025 (in thousands):

Asset Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Commingled funds:				
U.S. fixed income securities	$ 250,971	N/A	Daily	1-15 days
Hedge funds	200,851	N/A	Monthly, Quarterly	2-90 days
Hedge funds closed end	18,567	N/A	No redemption rights	N/A
Private markets:				
Real estate open ended	77,076	—	Quarterly	45-90 days
Real estate closed ended and Natural resources	120,402	$ 204,748	No redemption rights	N/A
Private equity funds	1,674,671	441,884	No redemption rights	N/A
Total	**$** 2,342,538	**$** 646,632		

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

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

7. Derivatives

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

At December 31, 2025 and 2024, the Master Trust utilized futures, swaps, options, and foreign currency forwards contracts to manage risks such as price risk and foreign currency exchange rate risk. At December 31, 2025 and 2024, the gross notional value of the derivative instruments was $8.1 billion and $6.6 billion, respectively. At December 31, 2025 and 2024, the fair value of the derivative assets was $16.2 million and $12.4 million, respectively. At December 31, 2025 and 2024, the fair value of the derivative liabilities was $51.0 million and $93.9 million, respectively. The total losses for the years ended December 31, 2025 and 2024 were $45.3 million and $75.7 million, respectively.

8. Securities Lending

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

Risk of credit loss from securities lending is mitigated by obtaining sufficient collateral, transacting only with borrowing counterparties of high credit quality and being indemnified against borrowing counterparty default by the Trustee. During the years ended December 31, 2025 and 2024, the Master Trust did not experience any losses arising from securities lending transactions.

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

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

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

The Master Trust's fees earned from the Agreement amounted to approximately $680,674 and $111,225 for the years ended December 31, 2025 and 2024. These earnings are included in the Statements of Changes in Net Assets in the Net investment activities for the Master Trust.

Total securities on loan were approximately $336.0 million and $167.0 million as of December 31, 2025 and 2024. Total collateral assets and liability to repay borrowing counterparties were each approximately $343.5 million and $171.2 million as of December 31, 2025 and 2024, respectively. The percentage of collateral was approximately 102% of the fair value of securities on loan as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, total fair value of collateral included cash equivalents of $257.5 million and $149.9 million. Of this, $51.3 million and $34.5 million, respectively, represents VMPP's estimated allocated interest and $206.2 million and $115.4 million, respectively, represents VPPA's estimated allocated interest as of December 31, 2025 and 2024. Cash equivalents collateral is generally held in U.S. and foreign currency denominations and non-cash collateral is generally held in U.S. and international fixed income securities. Cash equivalents collateral assets are classified as Level 2 fair value measurements.

9. Plan Termination

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

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

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

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

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

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

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

10. Income Tax Status

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

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plans' Administrator has analyzed tax positions taken by the Plans, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Plans' Administrator believes the Plans are no longer subject to income tax examinations for years prior to 2022.

11. Related-Party Transactions

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

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

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

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

12. Commitments and Contingencies

The Master Trust has outstanding investment commitments to a number of private equity and private real estate investment vehicles. In total, the Master Trust has pledged private equity capital commitments of $441.9 million and real asset commitments of $204.7 million as of December 31, 2025. Historically, pledged commitments are drawn down over the term of the investment (generally 10 years), although they may be called more quickly at the investment manager's discretion and in accordance with the terms of the governing documents. Other investments held by the Master Trust are generally liquidated to meet these capital commitments.

In the ordinary course of business the Plans may be involved in various legal proceedings. Where it is determined, in consultation with counsel based on litigation and settlement risks, that a loss is probable and estimable in a given matter, the Companies establish an accrual. In none of the currently pending matters is the amount of accrual material. An estimate of the reasonably possible loss or range of loss in excess of the amounts already accrued cannot be made at this time due to various factors typical in contested proceedings,

including (1) uncertain damage theories and demands; (2) a less than complete factual record; (3) uncertainty concerning legal theories and their resolution by courts or regulators; and (4) the generally unpredictable nature of the litigation. The Plans' Administrator does not expect that the ultimate resolution of any pending legal matter in future periods will have a material effect on the Plans' financial condition, but it could have a material effect on its results of operations for a given reporting period.

13. 401(h) Accounts

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

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

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

As of December 31, 2025 and December 31, 2024, the 401(h) accounts under the Plans had zero assets.

14. Risks and Uncertainties

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

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

15. Subsequent Events

Management has evaluated subsequent events for the Plans through October 2, 2026, the date the financial statements were available to be issued .

Verizon acquired Frontier Communications Parent, Inc. ("Frontier") on January 20, 2026. Effective April 1, 2026, the Frontier Communications Pension Plan was merged into the VMPP. Total assets of approximately $2.6 billion were transferred from the Frontier Communications Pension Plan to the VMPP on July 1, 2026.

No other material subsequent events have occurred that require recognition or disclosure in these financial statements

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.40%	Interest Adjusted Contribution
November 24, 2025	$ 628,287,000	327	$ 599,370,535
Total Contribution	$ 628,287,000		$ 599,370,535

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
VERIZON PENSION PLAN FOR ASSOCIATES

B Three-digit plan number (PN) ▶ 016

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

D Employer Identification Number (EIN)
23-2259884

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	5,689,589,989
b Actuarial value	**2b**	6,106,352,606

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	3,026	382,651,756	382,651,756
b For terminated vested participants	13,686	783,153,211	783,153,211
c For active participants	21,270	4,596,185,120	5,075,529,533
d Total	37,982	5,761,990,087	6,241,334,500

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	179,362,991
b Expected plan-related expenses	**6b**	27,760,000
c Target normal cost	**6c**	207,122,991

Statement by Enrolled Actuary

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

SIGN HERE

DANIEL F. MCFALL DFM
Signature of actuary

09/17/2026
Date

DANIEL F. MCFALL
Type or print name of actuary

2604341
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

MSC# 17755, Aon, PO Box 551343

ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	516,764,562
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	232,469,700
9	Amount remaining (line 7 minus line 8)	0	284,294,862
10	Interest on line 9 using prior year's actual return of -3.53%	0	-10,035,609
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		451,701,240
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16%		15,682,312
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-5,216,650
	c Total available at beginning of current plan year to add to prefunding balance		462,166,902
	d Portion of (c) to be added to prefunding balance		462,166,902
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	736,426,155

Part III Funding Percentages

14	Funding target attainment percentage	14	86.03%
15	Adjusted funding target attainment percentage	15	91.07%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.61%
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
11/24/2025	628,287,000	0			
			Totals ► 18(b)	628,287,000	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	599,370,535

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	207,122,991
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	871,408,049	81,250,472
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**	288,373,463

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

36 Additional cash requirement (line 34 minus line 35)	**36**	288,373,463
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	599,370,535
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	310,997,072
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.40%	Interest Adjusted Contribution
November 24, 2025	$ 628,287,000	327	$ 599,370,535
Total Contribution	$ 628,287,000		$ 599,370,535

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

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

Enterprises
Probability of Retirement

Rates shown for 2027+.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	4.20%	1.0000	2.12
51.5	5.00%	0.9580	2.47
52.5	5.00%	0.9101	2.39
53.5	5.30%	0.8646	2.45
54.5	6.50%	0.8188	2.90
55.5	6.60%	0.7656	2.80
56.5	7.10%	0.7150	2.87
57.5	8.20%	0.6643	3.13
58.5	10.40%	0.6098	3.71
59.5	12.60%	0.5464	4.10
60.5	13.30%	0.4775	3.84
61.5	15.90%	0.4140	4.05
62.5	20.80%	0.3482	4.53
63.5	22.00%	0.2758	3.85
64.5	25.80%	0.2151	3.58
65.5	33.70%	0.1596	3.52
66.5	33.70%	0.1058	2.37
67.5	33.70%	0.0702	1.60
68.5	33.70%	0.0465	1.07
69.5	33.70%	0.0308	0.72
70	100.00%	0.0204	1.43
Weighted Average			**59.50**

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
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Associates
Probability of Retirement

Rates shown for 2027+.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52
51.5	3.10%	0.9700	1.55
52.5	3.10%	0.9399	1.53
53.5	3.30%	0.9108	1.61
54.5	9.70%	0.8807	4.66
55.5	10.00%	0.7953	4.41
56.5	9.70%	0.7158	3.92
57.5	10.10%	0.6463	3.75
58.5	10.50%	0.5811	3.57
59.5	11.70%	0.5201	3.62
60.5	11.90%	0.4592	3.31
61.5	16.80%	0.4046	4.18
62.5	17.70%	0.3366	3.72
63.5	18.40%	0.2770	3.24
64.5	40.90%	0.2260	5.96
65.5	44.90%	0.1336	3.93
66.5	23.20%	0.0736	1.14
67.5	23.20%	0.0565	0.89
68.5	23.20%	0.0434	0.69
69.5	23.20%	0.0333	0.54
70	100.00%	0.0256	1.79
Weighted Average			**59.53**

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, as modified by ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Salary Increases	North and South Associates, and West Hourly Plans that have not frozen AAC: 3.00% per year for all ages For West Hourly unions with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rates	GATT rate 4.50% for 2025, 4.75% for 2026 grading down 25 basis points per year to 4.00% in 2029+ 120% PBGC immediate rate 3.00% for 2025, 3.30% for 2026 grading down 30 basis points per year to 2.40% in 2029+ [(GATT— 2.00%) x 120%] 10-Yr T Bond rate 4.25% for 2025, 4.50% for 2026 grading down 25 basis points per year to 3.75% in 2029+ (GATT—0.25%) 417(e) rates: same as funding interest rates
Cash Balance Interest Crediting Rates	5.25% for 2025, 5.25% for 2026 grading down 25 basis points per year to 4.50% for 2029+
Cash Balance Annuity Conversion Rates	Same as funding interest rates
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the section 401(a)(17) compensation limit of $350,000
Trust Expenses Included in Target Normal Cost	The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium. This average is then increased by the current year's expected PBGC premium and rounded to the nearest ten thousand.

Optional Payment Form Election Percentages

Active Participant Retirements (including Service Pension Eligible retirements)	
Enterprises	85% elect lump sum payment, 15% elect life annuity
North Associates	85% elect lump sum payment, 15% elect life annuity
South Associates	85% elect lump sum payment, 15% elect life annuity
West Hourly	80% elect lump sum payment, 20% elect life annuity
Terminated Vested Participants (Including Not Service Pension Eligible Active Participant Terminations)	
Enterprises	90% elect a lump sum payment and 10% elect a life annuity if under age 65, 65% elect a lump sum payment and 35% elect a life annuity if age 65 or older
North and South Associates	If terminated within the last year, 90% elect a lump sum payment and 10% elect a life annuity. If terminated one or more years ago and eligible for a lump sum, 40% elect a lump sum payment, 60% elect a life annuity
West Hourly	80% elect a lump sum payment, 20% elect a life annuity

Mortality Rates

Healthy and Disabled	2025 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Lump Sum Conversions	**For GATT basis:** North and South Associates: 2016 417(e) Mortality Table All others: Mortality basis in IRS Revenue Ruling 2001-62 **For PBGC basis:** North and South Associates: 1984 Unisex Pensioner Mortality as Published Enterprises: 1971 TPFC Mortality Table for males set back two years **For 10-Yr T Bond basis:** 1971 TPFC Mortality Table for males set back two years **For IRC Section 417(e) basis:** 2025 417(e) Mortality Table

Cash Balance Conversions	2025 417(e) Mortality Table
Withdrawal Rates	
Enterprises	See Table A1
North and South Associates, West Hourly	See Table A2
Disability Rates	
Enterprises	See Table B1
North and South Associates, West Hourly	See Table B2
Retirement Age	
Active Participants	
Enterprises	See Table C1
North and South Associates, West Hourly	See Table C2
Terminated Vested Participants	
Enterprises, West Hourly	See Table C3
North and South Associates	See Table C4
Surviving Spouse Benefit	100% of males and females are assumed to have an eligible beneficiary. Beneficiaries are assumed to be the opposite gender of the participant. Female beneficiaries are assumed to be three years younger than the participant and male beneficiaries are assumed to be three years older than the participant.
Sickness Death Benefit	The percentage of eligible retired participants with beneficiaries who qualify for this benefit is as follows:
Enterprises	See sample rates in Table D1
North Associates	See sample rates in Table D2
South Associates	See Table D3
All others	Not applicable

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.75%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%
2025 Plan Year	8.00%, limited to 5.50%
East Associates Supplemental Earnings	
North Associates	3.75% of total pay
South Associates	2.50% of total pay
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit cost method
Valuation Date	January 1, 2025
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Actuarial Assumptions and Methods

Table A1 — Enterprises

Probability of Withdrawal Prior to Retirement Eligibility

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

Table A2 — North and South Associates, West Hourly

Probability of Withdrawal Prior to Retirement Eligibility

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

Table B1 — Enterprises

Probability of Disability Prior to Retirement Eligibility

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

Table B2 — North and South Associates, West Hourly

Probability of Disability Prior to Retirement Eligibility

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

Table C1 — Enterprises

Probability of Retirement from All Causes, Including Disability [1]

Age	Probability
50	0.042
51	0.050
52	0.050
53	0.053
54	0.065
55	0.066
56	0.071
57	0.082
58	0.104
59	0.126
60	0.133
61	0.159
62	0.208
63	0.220
64	0.258
65 - 69	0.337
70+	1.000

[1] The retirement probabilities shown in the table are reduced by 60% in 2025, 30% in 2026 and apply without reduction for 2027 and later years.

Table C2 — North and South Associates, West Hourly

Probability of Retirement from All Causes, Including Disability[1]

Age	<29 Years of Service	29+ Years of Service
50	0.030	0.121
51	0.031	0.096
52	0.031	0.090
53	0.033	0.084
54	0.035	0.097
55	0.072	0.100
56	0.050	0.097
57	0.058	0.101
58	0.064	0.105
59	0.073	0.117
60	0.095	0.119
61	0.121	0.168
62	0.141	0.177
63	0.157	0.184
64	0.334	0.409
65	0.449	0.449
66-69	0.232	0.232
70+	1.000	1.000

[1] The retirement probabilities shown in the table are reduced by 30% in 2025, 30% in 2026 and apply without reduction for 2027 and later years.

Table C3 — Terminated Vesteds Other Than East Associates

Probability of Retirement

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

Table C4 — East Associates Terminated Vesteds

Probability of Retirement

Age	Rate
55	0.10
56	0.10
57	0.10
58	0.10
59	0.10
60	0.10
61	0.10
62	0.10
63	0.10
64	0.35
65	0.63
66	0.30
67	0.30
68	0.30
69	0.30
70+	1.00

Table D1 — Enterprises

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

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

Table D2 — North Associates

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

	Active Participants		Retired Participants	
Attained Age	**Male**	**Female**	**Male**	**Female**
15	0	0	N/A	N/A
20	28	40	N/A	N/A
25	66	62	N/A	N/A
30	85	71	N/A	N/A
35	91	78	N/A	N/A
40	94	76	83	65
45	95	71	83	65
50	94	64	83	65
55	92	51	83	61
60	90	38	84	51
65	86	23	87	38
70	N/A	N/A	82	29
75	N/A	N/A	77	18
80	N/A	N/A	68	10
85	N/A	N/A	56	5
90	N/A	N/A	40	4
95	N/A	N/A	20	1
100	N/A	N/A	0	0

Table D3 — South Associates

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

Attained Age	Male	Female
< 45	85	70
45 – 49	85	65
50 – 54	85	60
55 – 69	80	55
70 – 74	70	45
75 – 79	70	25
80+	65	10

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
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Schedule SB, Part V — Summary of Plan Provisions

Enterprises and Teleproducts

Effective Date	Restated as of January 1, 2014
Date of Last Plan Amendment	February 29, 2024
Close Date	January 1, 2006 for Managers, October 1, 2013 for Teleproducts
Freeze Date	June 30, 2006 for Managers, not applicable for Teleproducts.
2024 Annuity Purchase	Effective March 6, 2024, annuities were purchased from Prudential and RGA for the majority of annuitants who began receiving pension payments from the Plan prior to January 1, 2023. In addition, a group annuity contract was purchased from Prudential and RGA for Pensioner Death Benefits (PDB) for the majority of PDB-eligible retirees who retired from the Plan prior to January 1, 2023.
2021 PBGC Lump Sum Interest Rate Change	Effective January 1, 2026, the PBGC immediate lump sum interest rate will be based on the IRC section 417(e) lump sum interest rates.
2013 Teleproducts Bargaining	Any union represented associate first hired on or after October 1, 2013, is not eligible to participate in the pension plan.
2008 Spinoff and Merger	Effective September 30, 2008, assets and liabilities for the Enterprises Management Plan were merged into the New York and New England Associates Plan.
2007 Spinoff and Merger	Effective November 30, 2007, the Teleproducts Union portion of the Enterprises Management Plan was merged into the Mid-Atlantic Plan.
2005 Changes	In December of 2005, Verizon approved the following changes to benefits for managers (benefits for union participants were not changed) as of June 30, 2006: (1) Accrued benefits were increased by an additional 18 months of benefit accruals (2) Benefits were 100% vested, and (3) No additional benefits accrue thereafter (4) Participants continue to earn eligibility service for early retirement benefits

Participation	Effective January 1, 2006, newly hired management employees are not eligible to participate in the Plan. Any Teleproducts associate first hired on or after October 1, 2013 is not eligible to participate in the plan.
Eligibility for Benefits	
Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Three years of Vesting Service. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability
Amount of Benefits	
Normal	**Teleproducts and Enterprises Participants hired on or after January 1, 2002:** Cash balance benefit **Enterprises participants hired before January 1, 2002:** Transition Employees: fBA: Greater of cash balance benefit, HAP benefit, or post-2001 Modified Former Plan Formula (MFPF) benefit fGTE: Greater of cash balance benefit, HAP benefit, Integrated benefit, or Transition Minimum benefit Nontransition Employees: fBA: Cash balance benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	**Teleproducts** Cash balance benefit with no reductions **Enterprises** Accrued normal retirement benefit with the following reductions applied to each separate formula: Cash Balance and Transition Minimum Benefit: No reductions Post-2001 MFPF: Refer to Special Benefit Provisions section HAP and Integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%

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

Definitions

Transition Employee	An employee with 10 or more years of service as of January 1, 2002
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits
Pay Credits	Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows: **Points** / **Pay Credit Percentage** Less Than 35 — 4% 35–49 — 5% 50–64 — 6% 65 or More — 7% For managers, the plan froze June 30, 2006, and no pay credits are granted after that date.
Interest Credits	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point.

Pension Benefit Formulas

Post-2001 Modified Former Plan Formula (MFPF)	Sum of: (1) MFPF accrued benefit as of December 31, 2001 (see Special Benefits Provisions) (2) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007 (3) 1.35% of career average pay for service after December 31, 2007
Highest Average Pay (HAP)	Transition Employee, sum of: (1) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007 (2) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.35% of Average Compensation (to May 31, 2004) times service to May 31, 2004
Integrated Formula	Transition Employee, sum of: (1) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004 (2) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007 (3) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

fGTE Transition Annual Minimum Benefit

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

Social Security Integration Level

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

Compensation

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

Average Compensation

The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.

Preretirement Death Benefit

Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.

Death Benefit

Teleproducts
If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the full value of the Cash Balance Account (spouses have the option to defer payment).

	Enterprises If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. This benefit is reduced for the cost of a 50% survivor annuity. Pre-2002 Deferred Vested Employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
Sickness Death Benefit (Enterprises)	
Beneficiaries Eligible	Mandatory beneficiaries of all retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.
Death Benefit	One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991
Forms of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms

	(3) 33-1/3%, 50%, 66-2/3% or 100% joint and survivor with designated beneficiary as the survivor
	(4) 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up)
	(5) 5- or 10-year certain and life annuity
Special Benefit Provisions (Enterprises)	
Modified Former Plan Formula (MFPF)	fBA Employees with 15 years of service on September 1,
Minimum Eligibility	1999.
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions	No reductions on benefit earned through December 31,
With 30 or More Years of Service	1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.
Early Retirement Reductions	6% per year from age 59
With Less Than 30 Years of Service	
Rule of 73 Retirement	
Eligibility	15 years of service and termination for reasons other than age or cause, within 24 months of satisfying the Rule of 75 (75 age/service points with 15 years of service).
Benefit Amount	The participant can wait the additional two years and “age into” Rule of 75 or commence immediately upon reaching 73 points.
	If the winning benefit is not the integrated benefit, early retirement reductions are 7.2% per year from the Rule of 75 date, and 3% per year from age 55 (18% maximum reduction), with age calculated at the Rule of 75 date.

Retention Bonus

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

Table A

Deferred Vested Reduction Factors

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

North and South Associates

Effective Date	North and South: Restated January 1, 2014
Date of Last Plan Amendment	February 29, 2024
Close Date	October 28, 2012
Freeze Date	Not applicable
2024 Annuity Purchase	Effective March 6, 2024, annuities were purchased from Prudential and RGA for the majority of annuitants who began receiving pension payments from the Plan prior to January 1, 2023. In addition, a group annuity contract was purchased from Prudential and RGA for Pensioner Death Benefits (PDB) for the majority of PDB-eligible retirees who retired from the Plan prior to January 1, 2023.
Associate Offers (2016 – 2024)	The South and North plans offered pension enhancements under the Special Enhanced Income Security Plan (EISP) during 2024, 2023, 2022, 2021, 2018, 2017, and 2016. The enhancements offered to eligible participants who separated from service under the respective offer are as follows: (1) preservation of the lump sum bases as of the earliest possible annuity starting date under the EISP if more favorable than at actual annuity starting date, (2) unreduced benefits for service pension eligible associates, and (3) acceleration of the next scheduled band increase, to the extent another increase exists in the contract.
2022 Bargaining	Both the North and South plans were amended to extend the lump sum trial benefit to August 1, 2026. Additionally, multiplier bands will increase 1.5% on June 29, 2023, June 29, 2024, and June 29, 2025.
2021 PBGC Lump Sum Interest Rate Change	Amendment confirms that for lump sums payable prior to July 1, 2023 (extended to August 1, 2026 under the 2022 bargaining contract), the PBGC lump sum will not be less than the lump sum calculated using the interest rates that the PBGC uses for private-sector plans (Appendix C of ERISA 4022.23)
2018 Merger	Effective December 31, 2018, the Verizon Pension Plan for Mid-Atlantic and South Associates was merged into the Verizon Pension Plan for Associates. No changes were made to the benefit provisions.

2018 Bargaining	Both the North and South plans were amended to extend the lump sum trial benefit to August 2023. Additionally, multiplier bands increased 1% on September 15, 2019, September 15, 2020, and September 15, 2021.
2016 Mergers	Effective December 31, 2016, the Verizon Pension Plan for Mid-Atlantic and South Associates was merged into the GTE Southwest Incorporated Plan for Hourly-Paid Employees' Pensions, and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates.
2016 Terminated Vested Lump Sum Window	Both the North and South plans were amended to allow certain terminated vested participants who terminated prior to August 1, 2003 the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2016 Bargaining	Both the North and South plans were amended to extend the lump sum trial benefit to August 2019. The mortality basis for the lump sum based on the 30-year Treasury rate is frozen at the 2016 417(e) table. Additionally, multiplier bands increased 1% on September 15, 2016, September 15, 2017, and September 15, 2018. Finally, for vested participants who die without a beneficiary, the death benefit will be paid to the estate of the participant.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the North and South associates transferred to Frontier Communications Corporation were spun off from the Verizon Pension Plan for Associates and the Verizon Pension Plan for Mid-Atlantic and South Associates, respectively.
2014 Associate Offer	The South and North plans were amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the December 2014 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.
2013 South Associate Offer	The South plan was amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the December 2013 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.

2012 Bargaining

Both the North and South plans were amended to extend the lump sum trial benefit for three years to August 2015. Additionally, any associate first hired on or after October 28, 2012, is not eligible to participate in the pension plan.

2010 Voluntary Separation Incentive Offer

Both the North and South plans were amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) acceleration of the October 1, 2010 band increase, (2) preservation of the March 2010 lump sum interest rates to determine a minimum lump sum, and (3) unreduced benefits for service pension eligible associates.

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the Mid-Atlantic associates transferred to Frontier Communications Corporation were spun off from the Verizon Pension Plan for Mid-Atlantic Associates.

2010 Mergers

Effective November 9, 2010, the Verizon Pension Plan for New York and New England Associates was merged into the GTE California Incorporated Plan for Hourly-Paid Employees' Pensions and the merged plan was renamed the Verizon Pension Plan for Associates. There were no changes to the benefit provisions. The California provisions are summarized in the West Hourly Pension plan provisions section.

Effective on the dates listed below, the plans listed below were merged into the Verizon Pension Plan for Mid-Atlantic Associates and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates. No changes were made to the benefit provisions, which are summarized in the West Hourly Pension plan provisions section.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Pennsylvania	11/01/2010
GTE South Inc. (Southeast) Plan for Hourly-Paid Employees' Pensions	11/02/2010
GTE Supply Pension Plan for Union Represented Employees	11/09/2010

2008 Merger

Effective September 30, 2008, assets and liabilities for the Enterprises Management Plan were merged into the New York and New England Associates Plan. No changes were made to the benefit provisions, which are summarized in the Management plan provisions section.

2007 Merger	Effective November 30, 2007, the Teleproducts Union portion of the Enterprises Management Plan was merged into the Mid-Atlantic Plan. No changes were made to the benefit provisions, which are summarized in the Management plan provisions section.
Participation	Any nonsalaried employee of a participating company hired prior to October 28, 2012 is eligible to become a participant upon the later of: (1) Attainment of age 21 (2) Completion of 1,000 hours of service during a 12-month period beginning on the employee's date of hire, the anniversary of the employee's date of hire, or the calendar year
Eligibility For Benefits	
Normal	North: SPE — Age 65 and 10 years of Net Credited Service; Normal retirement age is age 65 and 5 years of participation South: SPE — Age 65 and 10 years of Net Credited Service; Normal retirement age is age 65
Early	SPE — Age 60 with 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 any age with 30 years of Net Credited Service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service or age 65
Disability	15 years of Net Credited Service and total and permanent disability
Preretirement Survivor's Benefit	Five years of Vesting Service or age 65
Sickness Death Benefit	North: All active and retired employees hired before January 1, 1987 are eligible if death occurs from an illness or an off-the-job accident. South: All active and retired employees hired before August 9, 1986 are eligible if death occurs from an illness or an off-the-job accident. North and South participants must have retired and qualified for a Service Pension or Disability Pension.

Amount of Benefits

Normal

For all participants, the monthly benefit payable is equal to (1) + (2):

(1) The dollar amount corresponding to the appropriate pension band for that participant times Pension Accrual Service. Each job title is assigned a specific pension band. Tables A (North) and B (South) list the dollar amount for each pension band.

(2) 0.1% of Annual Average Supplemental Payments times Credited Service

Early

A benefit computed in the same manner as a normal retirement benefit, but with the following reductions applied for receipt prior to age 55:

Years of Credited Service	Reduction
30 Years or More	No reduction
Less Than 30 Years	6% for each year that payments begin prior to age 55

Late

A benefit computed in the same manner as a normal retirement benefit, calculated using the benefit formula and credited service as of date of separation from service.

Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Vested

A benefit computed in the same manner as a normal retirement benefit, calculated using the benefit formula and credited service as of date of separation from service, and reduced actuarially for receipt prior to age 65. See Table C for reduction factors.

Disability

A benefit computed in the same manner as a normal retirement benefit. No reduction is applied for receipt of disability benefits prior to age 65. The disability benefit is converted to a normal retirement benefit of an equal amount at age 65.

Minimum Pension	The minimum pension amount for employees eligible for a service or disability pension is $700 per month. This amount is prorated for service less than 30 years. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced if commencement occurs before the unreduced retirement age.
Future Pension Band Increases	As of December 31, 2022, no future band increases after the increase that is to take effect on June 29, 2025.
Preretirement Survivor's Benefit Terminated Vested Participants Without Service On or After August 6, 2000	North and South: Upon the death of a vested participant who terminated prior to August 6, 2000, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 50% survivor annuity. Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant.
Participants With Service On or After August 6, 2000	North: Active Employees; South: Active Employees Eligible for Early or Normal Retirement or with 15 or More Years of Service—the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement. This benefit is reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for nonspouse beneficiaries more than 25 years younger than the participant.) Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant. North: Deferred Vested Employees; South: Active Employees Not Eligible for Early or Normal Retirement or with Fewer than 15 Years of Service or Deferred Vested Participants—the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately (spouses have the option to defer payment). This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for nonspouse beneficiaries more than 25 years younger than the participant.) Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant.

Sickness Death Benefit	North: Employee's mandatory beneficiary receives a benefit equal to one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1986. South: One year's pay based on pay on the earlier of the employee's death or retirement, subject to a maximum of $39,000.
Normal Form of Benefits	Reduced benefit in the form of a 50% joint and survivor annuity if married, or a life annuity if single
Optional Forms of Payment	North: 50%, 75%, and 100% joint and survivor annuities, and 5-year and 10-year certain and life annuities. The cost of the survivor annuity depends on the difference between the employee's and beneficiary's ages. The cost of the survivor annuity is restored to the employee's pension if the beneficiary predeceases the employee. Benefit amounts are reduced 2% for the cost of the Five-year certain and life annuity and 6.5% for the 10-year certain and life annuity. South: 50%, 60%, 70%, and 75% joint and survivor annuities. The cost of the survivor annuity is restored to the employee's pension if the beneficiary predeceases the employee. North and South: Vested participants terminating during the period November 1, 2004 through August 1, 2026 can elect to receive 100% of the benefit in the form of a lump sum.
Beneficiary Options	With a spouse's consent, if applicable, any individual can be a beneficiary.
Definitions	
Supplemental Payments	Differentials and other special payments. These supplemental payments include special city allowances, in charge allowances, extra payments for temporary assignments or temporary promotions to higher graded or supervisor positions, job differentials, and evening and night differential payments.
Annual Average Supplemental Payments	The average of the sum of all Supplemental Payments received in the three years immediately preceding retirement
Net Credited Service	All eligible years and months of continuous employment while an eligible employee accrued to the earlier of actual retirement or separation from service

Pension Accrual Service	Net Credited Service, rounding any fractional month up to a whole month
Vesting Service	A year of vesting service is credited for each calendar year in which 1,000 hours of service is performed, starting with the later of age 18 and the first year of employment.
Mandatory Beneficiary	The participant's spouse, dependent child, or dependent parents

Table A

North Monthly Benefits

Pension Band	Effective for Termination on or After				
	9/15/2020	9/15/2021	6/29/23	6/29/2024	6/29/2025
101	$ 44.64	$ 45.09	$ 45.77	$ 46.46	$ 47.16
102	$ 46.54	$ 47.01	$ 47.72	$ 48.44	$ 49.17
103	$ 48.49	$ 48.97	$ 49.70	$ 50.45	$ 51.21
104	$ 50.31	$ 50.81	$ 51.57	$ 52.34	$ 53.13
105	$ 52.21	$ 52.73	$ 53.52	$ 54.32	$ 55.13
106	$ 54.07	$ 54.61	$ 55.43	$ 56.26	$ 57.10
107	$ 56.00	$ 56.56	$ 57.41	$ 58.27	$ 59.14
108	$ 57.87	$ 58.45	$ 59.33	$ 60.22	$ 61.12
109	$ 59.79	$ 60.39	$ 61.30	$ 62.22	$ 63.15
110	$ 61.64	$ 62.26	$ 63.19	$ 64.14	$ 65.10
111	$ 63.54	$ 64.18	$ 65.14	$ 66.12	$ 67.11
112	$ 65.46	$ 66.11	$ 67.10	$ 68.11	$ 69.13
113	$ 67.31	$ 67.98	$ 69.00	$ 70.04	$ 71.09
114	$ 69.21	$ 69.90	$ 70.95	$ 72.01	$ 73.09
115	$ 71.04	$ 71.75	$ 72.83	$ 73.92	$ 75.03
116	$ 72.95	$ 73.68	$ 74.79	$ 75.91	$ 77.05
117	$ 74.84	$ 75.59	$ 76.72	$ 77.87	$ 79.04
118	$ 76.73	$ 77.50	$ 78.66	$ 79.84	$ 81.04
119	$ 78.62	$ 79.41	$ 80.60	$ 81.81	$ 83.04
120	$ 80.51	$ 81.32	$ 82.54	$ 83.78	$ 85.04
121	$ 82.36	$ 83.18	$ 84.43	$ 85.70	$ 86.99
122	$ 84.29	$ 85.13	$ 86.41	$ 87.71	$ 89.03
123	$ 86.14	$ 87.00	$ 88.31	$ 89.63	$ 90.97
124	$ 88.03	$ 88.91	$ 90.24	$ 91.59	$ 92.96
125	$ 89.91	$ 90.81	$ 92.17	$ 93.55	$ 94.95
126	$ 91.79	$ 92.71	$ 94.10	$ 95.51	$ 96.94
127	$ 93.69	$ 94.63	$ 96.05	$ 97.49	$ 98.95
128	$ 95.59	$ 96.55	$ 98.00	$ 99.47	$ 100.96
129	$ 97.49	$ 98.46	$ 99.94	$ 101.44	$ 102.96
130	$ 99.32	$ 100.31	$ 101.81	$ 103.34	$ 104.89
131	$ 101.25	$ 102.26	$ 103.79	$ 105.35	$ 106.93
132	$ 103.12	$ 104.15	$ 105.71	$ 107.30	$ 108.91
133	$ 105.01	$ 106.06	$ 107.65	$ 109.26	$ 110.90
134	$ 106.92	$ 107.99	$ 109.61	$ 111.25	$ 112.92
135	$ 108.72	$ 109.81	$ 111.46	$ 113.13	$ 114.83

Pension band amounts have been increased as follows as a result of bargaining agreements:

Effective Date	Percentage Increase	Effective Date	Percentage Increase	Effective Date	Percentage Increase
07/01/2003	4.00%	10/01/2009	3.50%	6/29/2023	1.50%
10/01/2003	5.00% (temporary)	10/01/2010	3.75%	6/29/2024	1.50%
01/01/2004	Reduces to 07/01/2003 level	09/15/2016	1.00%	6/29/2025	1.50%
11/01/2004	2.00%	09/15/2017	1.00%		
10/01/2005	3.00%	09/15/2018	1.00%		
10/01/2006	3.00%	09/15/2019	1.00%		
10/01/2007	3.00%	09/15/2020	1.00%		
10/01/2008	3.25%	09/15/2021	1.00%		

Table B

South Monthly Benefits

Pension Band	Effective for Termination on or After				
	9/15/2020	9/15/2021	6/29/23	6/29/2024	6/29/2025
101	$ 40.74	$ 41.15	$ 41.77	$ 42.40	$ 43.04
102	$ 42.42	$ 42.84	$ 43.48	$ 44.13	$ 44.79
103	$ 44.13	$ 44.57	$ 45.24	$ 45.92	$ 46.61
104	$ 45.87	$ 46.33	$ 47.02	$ 47.73	$ 48.45
105	$ 47.58	$ 48.06	$ 48.78	$ 49.51	$ 50.25
106	$ 49.32	$ 49.81	$ 50.56	$ 51.32	$ 52.09
107	$ 51.03	$ 51.54	$ 52.31	$ 53.09	$ 53.89
108	$ 52.71	$ 53.24	$ 54.04	$ 54.85	$ 55.67
109	$ 54.48	$ 55.02	$ 55.85	$ 56.69	$ 57.54
110	$ 56.17	$ 56.73	$ 57.58	$ 58.44	$ 59.32
111	$ 57.89	$ 58.47	$ 59.35	$ 60.24	$ 61.14
112	$ 59.59	$ 60.19	$ 61.09	$ 62.01	$ 62.94
113	$ 61.32	$ 61.93	$ 62.86	$ 63.80	$ 64.76
114	$ 63.07	$ 63.70	$ 64.66	$ 65.63	$ 66.61
115	$ 64.76	$ 65.41	$ 66.39	$ 67.39	$ 68.40
116	$ 66.48	$ 67.14	$ 68.15	$ 69.17	$ 70.21
117	$ 68.14	$ 68.82	$ 69.85	$ 70.90	$ 71.96
118	$ 69.95	$ 70.65	$ 71.71	$ 72.79	$ 73.88
119	$ 71.65	$ 72.37	$ 73.46	$ 74.56	$ 75.68
120	$ 73.34	$ 74.07	$ 75.18	$ 76.31	$ 77.45
121	$ 75.05	$ 75.80	$ 76.94	$ 78.09	$ 79.26
122	$ 76.79	$ 77.56	$ 78.72	$ 79.90	$ 81.10
123	$ 78.50	$ 79.29	$ 80.48	$ 81.69	$ 82.92
124	$ 80.23	$ 81.03	$ 82.25	$ 83.48	$ 84.73
125	$ 81.94	$ 82.76	$ 84.00	$ 85.26	$ 86.54
126	$ 83.64	$ 84.48	$ 85.75	$ 87.04	$ 88.35
127	$ 85.38	$ 86.23	$ 87.52	$ 88.83	$ 90.16
128	$ 87.06	$ 87.93	$ 89.25	$ 90.59	$ 91.95
129	$ 88.81	$ 89.70	$ 91.05	$ 92.42	$ 93.81
130	$ 90.49	$ 91.39	$ 92.76	$ 94.15	$ 95.56
131	$ 92.25	$ 93.17	$ 94.57	$ 95.99	$ 97.43
132	$ 93.96	$ 94.90	$ 96.32	$ 97.76	$ 99.23
133	$ 95.67	$ 96.63	$ 98.08	$ 99.55	$ 101.04
134	$ 97.42	$ 98.39	$ 99.87	$ 101.37	$ 102.89
135	$ 99.06	$ 100.05	$ 101.55	$ 103.07	$ 104.62

Pension band amounts have been increased as follows as a result of bargaining agreements:

Effective Date	Percentage Increase	Effective Date	Percentage Increase	Effective Date	Percentage Increase
07/01/2003	4.00%	10/01/2009	3.50%	6/29/2023	1.50%
10/01/2003	5.00% (temporary)	10/01/2010	3.75%	6/29/2024	1.50%
01/01/2004	Reduces to 07/01/2003 level	09/15/2016	1.00%	6/29/2025	1.50%
11/01/2004	2.00%	09/15/2017	1.00%		
10/01/2005	3.00%	09/15/2018	1.00%		
10/01/2006	3.00%	09/15/2019	1.00%		
10/01/2007	3.00%	09/15/2020	1.00%		
10/01/2008	3.25%	09/15/2021	1.00%		

Table C

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.02200	36	0.07700	54	0.34000
19	0.02200	37	0.08300	55	0.37000
20	0.02200	38	0.09000	56	0.40000
21	0.02400	39	0.09700	57	0.44000
22	0.02600	40	0.10500	58	0.48000
23	0.02800	41	0.11400	59	0.53000
24	0.03000	42	0.12400	60	0.58000
25	0.03300	43	0.13400	61	0.65000
26	0.03500	44	0.14600	62	0.72000
27	0.03800	45	0.15900	63	0.80000
28	0.04100	46	0.17200	64	0.89000
29	0.04400	47	0.18700	65	1.00000
30	0.04800	48	0.20400		
31	0.05200	49	0.22200		
32	0.05600	50	0.24000		
33	0.06000	51	0.26000		
34	0.06500	52	0.28000		
35	0.07100	53	0.31000		

West Hourly

Effective Dates	California Hourly: September 1, 1929. Restated January 1, 2014 Florida Hourly: July 1, 1960. Restated January 1, 2014 Pennsylvania Hourly: February 15, 1929. Restated January 1, 2014 Southeast Hourly: April 1, 1954. Restated January 1, 2014 Southwest Hourly: January 1, 1944. Restated January 1, 2014 Supply Union: June 19, 1988. Restated January 1, 2014
Date of Last Plan Amendment	February 29, 2024
2024 Annuity Purchase	Effective March 6, 2024, annuities were purchased from Prudential and RGA for the majority of annuitants who began receiving pension payments from the Plan prior to January 1, 2023.
2018 Mergers	Effective December 31, 2018, the Verizon Pension Plan for Mid-Atlantic and South Associates, and the GTE Florida Incorporated Plan for Hourly-Paid Employees' Pensions were merged into the Verizon Pension Plan for Associates.
2016 Mergers	Effective December 31, 2016, the Verizon Pension Plan for Mid-Atlantic and South Associates was merged into the GTE Southwest Incorporated Plan for Hourly-Paid Employees' Pensions, and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates.
2016 Bargaining	Southeast CBA 142: Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant. Southwest CBA 48: Beginning September 27, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the associates in the California, Florida, Southeast, Southwest, and Supply Hourly plans transferred to Frontier Communications Corporation were spun off from the respective Verizon Pension Plan.

West Hourly Bargaining Changes

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

Plan	Close Date	Pay Freeze Date
California CBA 4	11/24/2013	03/01/2014
California CBA 118	08/04/2014	09/30/2014
California CBA 6	01/01/2014	03/01/2014
Florida CBA 55	01/01/2014	06/01/2014
Florida CBA 504	11/24/2013	03/01/2014
Florida CBA 11	04/27/2014	06/30/2014
Florida CBA 10	05/20/2014	07/31/2014
Florida CBA 114	07/21/2014	09/30/2014
Florida CBA 118	08/04/2014	09/30/2014
Florida CBA 92	04/11/2015	06/30/2015
Indiana CBA 25	12/10/2014	02/28/2015
Indiana CBA 37	08/01/2013	07/01/2013
Indiana CBA 46	08/01/2013	01/01/2014
Pennsylvania CBA 53	06/01/2013	09/01/2013
Southeast CBA 142	10/28/2012	N/A
Southeast CBA 45	04/13/2014	06/30/2014
Southwest CBA 48, 548, 101	08/01/2013	09/01/2013
Supply CBA 113	08/01/2013	09/01/2013
Supply CBA 9	08/01/2014	12/31/2014
Supply CBA 13	03/01/2015	04/30/2015

2014 Southeast Associate Offer

The Southeast plan was amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the January 2015 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.

2013 Southeast Associate Offer

The Southeast plan was amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the January 2014 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.

2010 Voluntary Separation Incentive Offer

The Florida, Pennsylvania, Southeast, Southwest, and Supply Hourly plans were amended to offer unreduced benefits for certain service pension eligible associates who separated from service under the respective offers.

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the associates in the California, Florida, Southeast, Southwest, and Supply plans transferred to Frontier Communications Corporation were spun off from the respective Verizon Pension Plan.

2010 Mergers

Effective November 9, 2010, the Verizon Pension Plan for New York and New England Associates was merged into the GTE California Incorporated Plan for Hourly-Paid Employees' Pensions and the merged plan was renamed the Verizon Pension Plan for Associates. No changes were made to the benefit provisions.

Effective on the dates listed below, the plans listed below were merged into the Verizon Pension Plan for Mid-Atlantic Associates and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates. No changes were made to the benefit provisions.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Pennsylvania	11/01/2010
GTE South Inc. (Southeast) Plan for Hourly-Paid Employees' Pensions	11/02/2010
GTE Supply Pension Plan for Union Represented Employees	11/09/2010

Participation

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

Normal Retirement

Eligibility

The later of age 65 or the fifth anniversary of the date of hire

Amount	The benefit determined under (1) or (2), whichever is applicable (1) For employees who are not former Contel employees, the greater of (a) or (b): (a) 1.35% of Average Annual Compensation times Accredited Service (b) Minimum benefit shown in Table A based on years of Accredited Service (2) For former Contel employees, the greater of (a) or (b): (a) The benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan. Plus The benefit equal to 1.35% of Average Annual Compensation times Accredited Service measured from the date of transfer to the GTE hourly plan (subject to the minimum benefit from Table A based on service from the date of transfer to the GTE hourly plan). (b) The benefit described in (1) above (including the minimum), using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan. The pension determined under (1) or (2) above is offset by the annual amount payable from any other pension plan to which the company (or any other member of the controlled group) has contributed, but only to the extent that the benefit is attributable to employer contributions.

Early Retirement

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

Late Retirement

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

Deferred Vested Retirement

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

Disability Retirement

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

Preretirement Survivor's Benefit

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

Forms of Payment

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

Definitions

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

Special Benefit Provisions

Retention Bonus

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

Table A

Hourly Plan Minimum Benefits

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

Table B

Deferred Vested Reduction Factors

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

Changes in Plan Provisions Since the Prior Year

The January 1, 2025 funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.
- On February 29, 2024, the plan was amended to execute the 2024 annuity purchase effective March 6, 2024.
- The third East Associates band increase negotiated in July 2022 took effect June 29, 2025 and was reflected in the funding valuation for the first time as of January 1, 2025.

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

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

Effective with the January 1, 2025 valuations, it was deemed that, with the reduction in headcount due to the purchase of annuity contracts through an insurer for select in pay participants, the approved substitute mortality table was no longer accurately predictive of plan experience. The plan elected to cease use of the substitute mortality table and reverted to the use of the prescribed tables.

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2025 funding valuation reflects the following assumption changes:

- The lump sum interest rates used to convert annuities to lump sums were updated as follows:
  - The 30-year Treasury bond (GATT) rate changed from: 4.50% in 2025 grading down 25 basis points per year to 4.00% in 2027+ to: 4.50% in 2025 and 4.75% in 2026 grading down 25 basis points per year to 4.00% in 2029+.
  - For East Associates, the 120% PBGC rate changed from: 3.00% in 2025 grading down 30 basis points per year to 2.40% in 2027+ to: 3.00% in 2025 and 3.30% in 2026 grading down 30 basis points per year to 2.40% in 2029+.
  - For Managers, the 120% PBGC rate remained unchanged at 3.00% for 2025 and is no longer applicable after 2025.
  - The 10-year Treasury bond rate changed from: 4.25% in 2025 grading down 25 basis points per year to 3.75% in 2027+ to: 4.25% in 2025 and 4.50% in 2026 grading down 25 basis points per year to 3.75% in 2029+.
- The cash balance interest crediting rate assumption was changed from: 5.25% in 2025 and then grading down grading down 25 basis points per year to 4.75% in 2027+ to: 5.25% in 2025 and 2026, then grading down 25 basis points per year to 4.50% in 2029+.
- Assumed ultimate active retirement rates were updated based on an experience study of retirement patterns for the years 2021-2024 for all groups.
- For active Managers, short-term reductions in active retirement rates of 60% for 2025 and 30% for 2026 are reflected, returning to ultimate rates in 2027+. For active Associates, short-term reductions in active retirement rates of 30% for 2025 and 2026 are reflected, returning to ultimate rates in 2027+.
- Assumed optional payment form election rates for retiring active participants were updated based on an experience study covering the years 2022-2024. The active lump sum election rate was updated from 85% to 80% for West Hourly and from 90% to 85% for Enterprises.
- The expected return on assets changed from 7.50% to 8.00%.

These non-prescribed assumption changes reduced the funding shortfall by less than $50 million and by less than the greater of $5 million and 5% of the funding target. As such, the Commissioner's approval is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	2						
35-39	1	15	35 $124,497	73 $99,074	78 $97,354	4				
40-44	2	45 $145,147	76 $134,736	138 $101,270	338 $97,998	196 $98,272	86 $97,847			
45-49	5	49 $135,572	120 $120,006	239 $111,565	614 $102,908	1,098 $100,353	2,093 $100,677	51 $109,525	1	
50-54	21 $179,596	40 $138,900	108 $129,393	233 $108,681	596 $103,387	1,229 $99,353	4,250 $102,954	680 $104,026	77 $101,336	
55-59	53 $182,523	29 $128,925	56 $113,926	123 $108,327	387 $102,167	764 $98,429	2,333 $102,034	852 $102,908	756 $102,457	14
60-64	18	11	28 $115,403	87 $108,118	213 $99,841	310 $99,190	886 $99,985	325 $103,352	497 $103,333	200 $98,751
65-69	9		8	35 $99,651	72 $102,298	90 $96,456	212 $100,253	60 $98,279	80 $98,701	167 $99,468
70+				5	7	4	13	2	4	33 $99,389

N-21,270

Note: There are 117 active participants who have a cash balance account. Since the cash balance feature applies to so few active participants, the average cash balance accounts are not shown.

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	391,993,083	165,084,651	31,210,712	588,288,446
2026	413,690,548	41,530,412	30,750,242	485,971,202
2027	47,039,347	39,910,674	30,266,506	117,216,527
2028	94,852,507	42,864,213	29,740,398	167,457,118
2029	140,010,301	43,549,196	29,202,243	212,761,740
2030	182,140,260	43,620,412	28,652,912	254,413,584
2031	221,410,893	45,619,692	28,093,871	295,124,456
2032	255,509,592	46,788,770	27,480,526	329,778,888
2033	286,607,802	47,240,353	26,876,266	360,724,421
2034	313,608,603	48,332,421	26,253,214	388,194,238
2035	337,036,644	49,453,114	25,615,104	412,104,862
2036	356,817,944	50,188,147	24,958,970	431,965,061
2037	373,267,691	49,194,525	24,276,978	446,739,194
2038	390,222,725	48,149,861	23,567,231	461,939,817
2039	402,481,823	47,223,145	22,828,210	472,533,178
2040	407,638,672	46,379,363	22,061,057	476,079,092
2041	410,311,518	45,449,714	21,263,237	477,024,469
2042	410,255,312	43,428,902	20,437,487	474,121,701
2043	408,442,191	40,985,355	19,586,136	469,013,682
2044	405,414,974	39,360,206	18,712,229	463,487,409
2045	400,600,848	37,171,033	17,819,218	455,591,099
2046	394,840,822	34,336,001	16,910,672	446,087,495
2047	387,766,563	31,991,979	15,990,243	435,748,785
2048	379,852,221	30,013,171	15,061,692	424,927,084
2049	370,923,136	28,347,926	14,129,193	413,400,255
2050	360,600,310	26,601,021	13,197,559	400,398,890
2051	349,678,365	24,845,679	12,272,230	386,796,274
2052	337,975,385	23,173,878	11,359,162	372,508,425
2053	325,455,967	21,775,876	10,464,493	357,696,336
2054	312,157,179	20,271,321	9,594,261	342,022,761
2055	298,143,304	18,869,547	8,754,166	325,767,017
2056	283,435,319	17,595,734	7,949,350	308,980,403
2057	268,087,094	16,320,000	7,184,187	291,591,281
2058	252,193,990	15,114,678	6,462,127	273,770,795
2059	235,849,461	13,893,777	5,786,152	255,529,390

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	219,169,547	12,730,623	5,157,875	237,058,045
2061	202,286,516	11,608,708	4,578,232	218,473,456
2062	185,347,567	10,521,385	4,047,307	199,916,259
2063	168,510,316	9,475,242	3,564,447	181,550,005
2064	151,939,151	8,473,289	3,128,319	163,540,759
2065	135,800,529	7,523,918	2,736,994	146,061,441
2066	120,257,526	6,629,974	2,388,210	129,275,710
2067	105,462,919	5,795,352	2,079,411	113,337,682
2068	91,552,618	5,023,109	1,807,775	98,383,502
2069	78,640,325	4,315,396	1,567,528	84,523,249
2070	66,812,392	3,673,363	1,361,738	71,847,493
2071	56,124,936	3,097,098	1,183,230	60,405,264
2072	46,602,299	2,585,579	1,030,323	50,218,201
2073	38,237,521	2,136,719	896,237	41,270,477
2074	30,995,117	1,747,481	774,411	33,517,009

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 871,408,049	January 1, 2025	15	$ 81,250,472

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

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

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

Enterprises
Probability of Retirement

Rates shown for 2027+.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	4.20%	1.0000	2.12
51.5	5.00%	0.9580	2.47
52.5	5.00%	0.9101	2.39
53.5	5.30%	0.8646	2.45
54.5	6.50%	0.8188	2.90
55.5	6.60%	0.7656	2.80
56.5	7.10%	0.7150	2.87
57.5	8.20%	0.6643	3.13
58.5	10.40%	0.6098	3.71
59.5	12.60%	0.5464	4.10
60.5	13.30%	0.4775	3.84
61.5	15.90%	0.4140	4.05
62.5	20.80%	0.3482	4.53
63.5	22.00%	0.2758	3.85
64.5	25.80%	0.2151	3.58
65.5	33.70%	0.1596	3.52
66.5	33.70%	0.1058	2.37
67.5	33.70%	0.0702	1.60
68.5	33.70%	0.0465	1.07
69.5	33.70%	0.0308	0.72
70	100.00%	0.0204	1.43
Weighted Average			**59.50**

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Associates
Probability of Retirement

Rates shown for 2027+.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52
51.5	3.10%	0.9700	1.55
52.5	3.10%	0.9399	1.53
53.5	3.30%	0.9108	1.61
54.5	9.70%	0.8807	4.66
55.5	10.00%	0.7953	4.41
56.5	9.70%	0.7158	3.92
57.5	10.10%	0.6463	3.75
58.5	10.50%	0.5811	3.57
59.5	11.70%	0.5201	3.62
60.5	11.90%	0.4592	3.31
61.5	16.80%	0.4046	4.18
62.5	17.70%	0.3366	3.72
63.5	18.40%	0.2770	3.24
64.5	40.90%	0.2260	5.96
65.5	44.90%	0.1336	3.93
66.5	23.20%	0.0736	1.14
67.5	23.20%	0.0565	0.89
68.5	23.20%	0.0434	0.69
69.5	23.20%	0.0333	0.54
70	100.00%	0.0256	1.79
Weighted Average			**59.53**

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2025 funding valuation reflects the following assumption changes:

- The lump sum interest rates used to convert annuities to lump sums were updated as follows:
  - The 30-year Treasury bond (GATT) rate changed from: 4.50% in 2025 grading down 25 basis points per year to 4.00% in 2027+ to: 4.50% in 2025 and 4.75% in 2026 grading down 25 basis points per year to 4.00% in 2029+.
  - For East Associates, the 120% PBGC rate changed from: 3.00% in 2025 grading down 30 basis points per year to 2.40% in 2027+ to: 3.00% in 2025 and 3.30% in 2026 grading down 30 basis points per year to 2.40% in 2029+.
  - For Managers, the 120% PBGC rate remained unchanged at 3.00% for 2025 and is no longer applicable after 2025.
  - The 10-year Treasury bond rate changed from: 4.25% in 2025 grading down 25 basis points per year to 3.75% in 2027+ to: 4.25% in 2025 and 4.50% in 2026 grading down 25 basis points per year to 3.75% in 2029+.
- The cash balance interest crediting rate assumption was changed from: 5.25% in 2025 and then grading down grading down 25 basis points per year to 4.75% in 2027+ to: 5.25% in 2025 and 2026, then grading down 25 basis points per year to 4.50% in 2029+.
- Assumed ultimate active retirement rates were updated based on an experience study of retirement patterns for the years 2021-2024 for all groups.
- For active Managers, short-term reductions in active retirement rates of 60% for 2025 and 30% for 2026 are reflected, returning to ultimate rates in 2027+. For active Associates, short-term reductions in active retirement rates of 30% for 2025 and 2026 are reflected, returning to ultimate rates in 2027+.
- Assumed optional payment form election rates for retiring active participants were updated based on an experience study covering the years 2022-2024. The active lump sum election rate was updated from 85% to 80% for West Hourly and from 90% to 85% for Enterprises.
- The expected return on assets changed from 7.50% to 8.00%.

These non-prescribed assumption changes reduced the funding shortfall by less than $50 million and by less than the greater of $5 million and 5% of the funding target. As such, the Commissioner's approval is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	2						
35-39	1	15	35 $124,497	73 $99,074	78 $97,354	4				
40-44	2	45 $145,147	76 $134,736	138 $101,270	338 $97,998	196 $98,272	86 $97,847			
45-49	5	49 $135,572	120 $120,006	239 $111,565	614 $102,908	1,098 $100,353	2,093 $100,677	51 $109,525	1	
50-54	21 $179,596	40 $138,900	108 $129,393	233 $108,681	596 $103,387	1,229 $99,353	4,250 $102,954	680 $104,026	77 $101,336	
55-59	53 $182,523	29 $128,925	56 $113,926	123 $108,327	387 $102,167	764 $98,429	2,333 $102,034	852 $102,908	756 $102,457	14
60-64	18	11	28 $115,403	87 $108,118	213 $99,841	310 $99,190	886 $99,985	325 $103,352	497 $103,333	200 $98,751
65-69	9		8	35 $99,651	72 $102,298	90 $96,456	212 $100,253	60 $98,279	80 $98,701	167 $99,468
70+				5	7	4	13	2	4	33 $99,389

N-21,270

Note: There are 117 active participants who have a cash balance account. Since the cash balance feature applies to so few active participants, the average cash balance accounts are not shown.

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	391,993,083	165,084,651	31,210,712	588,288,446
2026	413,690,548	41,530,412	30,750,242	485,971,202
2027	47,039,347	39,910,674	30,266,506	117,216,527
2028	94,852,507	42,864,213	29,740,398	167,457,118
2029	140,010,301	43,549,196	29,202,243	212,761,740
2030	182,140,260	43,620,412	28,652,912	254,413,584
2031	221,410,893	45,619,692	28,093,871	295,124,456
2032	255,509,592	46,788,770	27,480,526	329,778,888
2033	286,607,802	47,240,353	26,876,266	360,724,421
2034	313,608,603	48,332,421	26,253,214	388,194,238
2035	337,036,644	49,453,114	25,615,104	412,104,862
2036	356,817,944	50,188,147	24,958,970	431,965,061
2037	373,267,691	49,194,525	24,276,978	446,739,194
2038	390,222,725	48,149,861	23,567,231	461,939,817
2039	402,481,823	47,223,145	22,828,210	472,533,178
2040	407,638,672	46,379,363	22,061,057	476,079,092
2041	410,311,518	45,449,714	21,263,237	477,024,469
2042	410,255,312	43,428,902	20,437,487	474,121,701
2043	408,442,191	40,985,355	19,586,136	469,013,682
2044	405,414,974	39,360,206	18,712,229	463,487,409
2045	400,600,848	37,171,033	17,819,218	455,591,099
2046	394,840,822	34,336,001	16,910,672	446,087,495
2047	387,766,563	31,991,979	15,990,243	435,748,785
2048	379,852,221	30,013,171	15,061,692	424,927,084
2049	370,923,136	28,347,926	14,129,193	413,400,255
2050	360,600,310	26,601,021	13,197,559	400,398,890
2051	349,678,365	24,845,679	12,272,230	386,796,274
2052	337,975,385	23,173,878	11,359,162	372,508,425
2053	325,455,967	21,775,876	10,464,493	357,696,336
2054	312,157,179	20,271,321	9,594,261	342,022,761
2055	298,143,304	18,869,547	8,754,166	325,767,017
2056	283,435,319	17,595,734	7,949,350	308,980,403
2057	268,087,094	16,320,000	7,184,187	291,591,281
2058	252,193,990	15,114,678	6,462,127	273,770,795
2059	235,849,461	13,893,777	5,786,152	255,529,390

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	219,169,547	12,730,623	5,157,875	237,058,045
2061	202,286,516	11,608,708	4,578,232	218,473,456
2062	185,347,567	10,521,385	4,047,307	199,916,259
2063	168,510,316	9,475,242	3,564,447	181,550,005
2064	151,939,151	8,473,289	3,128,319	163,540,759
2065	135,800,529	7,523,918	2,736,994	146,061,441
2066	120,257,526	6,629,974	2,388,210	129,275,710
2067	105,462,919	5,795,352	2,079,411	113,337,682
2068	91,552,618	5,023,109	1,807,775	98,383,502
2069	78,640,325	4,315,396	1,567,528	84,523,249
2070	66,812,392	3,673,363	1,361,738	71,847,493
2071	56,124,936	3,097,098	1,183,230	60,405,264
2072	46,602,299	2,585,579	1,030,323	50,218,201
2073	38,237,521	2,136,719	896,237	41,270,477
2074	30,995,117	1,747,481	774,411	33,517,009

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 871,408,049	January 1, 2025	15	$ 81,250,472

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, as modified by ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Salary Increases	North and South Associates, and West Hourly Plans that have not frozen AAC: 3.00% per year for all ages For West Hourly unions with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rates	GATT rate 4.50% for 2025, 4.75% for 2026 grading down 25 basis points per year to 4.00% in 2029+ 120% PBGC immediate rate 3.00% for 2025, 3.30% for 2026 grading down 30 basis points per year to 2.40% in 2029+ [(GATT— 2.00%) x 120%] 10-Yr T Bond rate 4.25% for 2025, 4.50% for 2026 grading down 25 basis points per year to 3.75% in 2029+ (GATT—0.25%) 417(e) rates: same as funding interest rates
Cash Balance Interest Crediting Rates	5.25% for 2025, 5.25% for 2026 grading down 25 basis points per year to 4.50% for 2029+
Cash Balance Annuity Conversion Rates	Same as funding interest rates
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the section 401(a)(17) compensation limit of $350,000
Trust Expenses Included in Target Normal Cost	The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium. This average is then increased by the current year's expected PBGC premium and rounded to the nearest ten thousand.

Optional Payment Form Election Percentages

Active Participant Retirements (including Service Pension Eligible retirements)	
Enterprises	85% elect lump sum payment, 15% elect life annuity
North Associates	85% elect lump sum payment, 15% elect life annuity
South Associates	85% elect lump sum payment, 15% elect life annuity
West Hourly	80% elect lump sum payment, 20% elect life annuity
Terminated Vested Participants (Including Not Service Pension Eligible Active Participant Terminations)	
Enterprises	90% elect a lump sum payment and 10% elect a life annuity if under age 65, 65% elect a lump sum payment and 35% elect a life annuity if age 65 or older
North and South Associates	If terminated within the last year, 90% elect a lump sum payment and 10% elect a life annuity. If terminated one or more years ago and eligible for a lump sum, 40% elect a lump sum payment, 60% elect a life annuity
West Hourly	80% elect a lump sum payment, 20% elect a life annuity

Mortality Rates

Healthy and Disabled	2025 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Lump Sum Conversions	**For GATT basis:** North and South Associates: 2016 417(e) Mortality Table All others: Mortality basis in IRS Revenue Ruling 2001-62 **For PBGC basis:** North and South Associates: 1984 Unisex Pensioner Mortality as Published Enterprises: 1971 TPFC Mortality Table for males set back two years **For 10-Yr T Bond basis:** 1971 TPFC Mortality Table for males set back two years **For IRC Section 417(e) basis:** 2025 417(e) Mortality Table

Cash Balance Conversions	2025 417(e) Mortality Table
Withdrawal Rates	
Enterprises	See Table A1
North and South Associates, West Hourly	See Table A2
Disability Rates	
Enterprises	See Table B1
North and South Associates, West Hourly	See Table B2
Retirement Age	
Active Participants	
Enterprises	See Table C1
North and South Associates, West Hourly	See Table C2
Terminated Vested Participants	
Enterprises, West Hourly	See Table C3
North and South Associates	See Table C4
Surviving Spouse Benefit	100% of males and females are assumed to have an eligible beneficiary. Beneficiaries are assumed to be the opposite gender of the participant. Female beneficiaries are assumed to be three years younger than the participant and male beneficiaries are assumed to be three years older than the participant.
Sickness Death Benefit	The percentage of eligible retired participants with beneficiaries who qualify for this benefit is as follows:
Enterprises	See sample rates in Table D1
North Associates	See sample rates in Table D2
South Associates	See Table D3
All others	Not applicable

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.75%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%
2025 Plan Year	8.00%, limited to 5.50%
East Associates Supplemental Earnings	
North Associates	3.75% of total pay
South Associates	2.50% of total pay
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit cost method
Valuation Date	January 1, 2025
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Actuarial Assumptions and Methods

Table A1 — Enterprises

Probability of Withdrawal Prior to Retirement Eligibility

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

Table A2 — North and South Associates, West Hourly

Probability of Withdrawal Prior to Retirement Eligibility

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

Table B1 — Enterprises

Probability of Disability Prior to Retirement Eligibility

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

Table B2 — North and South Associates, West Hourly

Probability of Disability Prior to Retirement Eligibility

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

Table C1 — Enterprises

Probability of Retirement from All Causes, Including Disability [1]

Age	Probability
50	0.042
51	0.050
52	0.050
53	0.053
54	0.065
55	0.066
56	0.071
57	0.082
58	0.104
59	0.126
60	0.133
61	0.159
62	0.208
63	0.220
64	0.258
65 - 69	0.337
70+	1.000

[1] The retirement probabilities shown in the table are reduced by 60% in 2025, 30% in 2026 and apply without reduction for 2027 and later years.

Table C2 — North and South Associates, West Hourly

Probability of Retirement from All Causes, Including Disability[1]

Age	<29 Years of Service	29+ Years of Service
50	0.030	0.121
51	0.031	0.096
52	0.031	0.090
53	0.033	0.084
54	0.035	0.097
55	0.072	0.100
56	0.050	0.097
57	0.058	0.101
58	0.064	0.105
59	0.073	0.117
60	0.095	0.119
61	0.121	0.168
62	0.141	0.177
63	0.157	0.184
64	0.334	0.409
65	0.449	0.449
66-69	0.232	0.232
70+	1.000	1.000

[1] The retirement probabilities shown in the table are reduced by 30% in 2025, 30% in 2026 and apply without reduction for 2027 and later years.

Table C3 — Terminated Vesteds Other Than East Associates

Probability of Retirement

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

Table C4 — East Associates Terminated Vesteds

Probability of Retirement

Age	Rate
55	0.10
56	0.10
57	0.10
58	0.10
59	0.10
60	0.10
61	0.10
62	0.10
63	0.10
64	0.35
65	0.63
66	0.30
67	0.30
68	0.30
69	0.30
70+	1.00

Table D1 — Enterprises

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

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

Table D2 — North Associates

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

	Active Participants		Retired Participants	
Attained Age	**Male**	**Female**	**Male**	**Female**
15	0	0	N/A	N/A
20	28	40	N/A	N/A
25	66	62	N/A	N/A
30	85	71	N/A	N/A
35	91	78	N/A	N/A
40	94	76	83	65
45	95	71	83	65
50	94	64	83	65
55	92	51	83	61
60	90	38	84	51
65	86	23	87	38
70	N/A	N/A	82	29
75	N/A	N/A	77	18
80	N/A	N/A	68	10
85	N/A	N/A	56	5
90	N/A	N/A	40	4
95	N/A	N/A	20	1
100	N/A	N/A	0	0

Table D3 — South Associates

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

Attained Age	Male	Female
< 45	85	70
45 – 49	85	65
50 – 54	85	60
55 – 69	80	55
70 – 74	70	45
75 – 79	70	25
80+	65	10

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

Schedule SB, Part V — Summary of Plan Provisions

Enterprises and Teleproducts

Effective Date	Restated as of January 1, 2014
Date of Last Plan Amendment	February 29, 2024
Close Date	January 1, 2006 for Managers, October 1, 2013 for Teleproducts
Freeze Date	June 30, 2006 for Managers, not applicable for Teleproducts.
2024 Annuity Purchase	Effective March 6, 2024, annuities were purchased from Prudential and RGA for the majority of annuitants who began receiving pension payments from the Plan prior to January 1, 2023. In addition, a group annuity contract was purchased from Prudential and RGA for Pensioner Death Benefits (PDB) for the majority of PDB-eligible retirees who retired from the Plan prior to January 1, 2023.
2021 PBGC Lump Sum Interest Rate Change	Effective January 1, 2026, the PBGC immediate lump sum interest rate will be based on the IRC section 417(e) lump sum interest rates.
2013 Teleproducts Bargaining	Any union represented associate first hired on or after October 1, 2013, is not eligible to participate in the pension plan.
2008 Spinoff and Merger	Effective September 30, 2008, assets and liabilities for the Enterprises Management Plan were merged into the New York and New England Associates Plan.
2007 Spinoff and Merger	Effective November 30, 2007, the Teleproducts Union portion of the Enterprises Management Plan was merged into the Mid-Atlantic Plan.
2005 Changes	In December of 2005, Verizon approved the following changes to benefits for managers (benefits for union participants were not changed) as of June 30, 2006: (1) Accrued benefits were increased by an additional 18 months of benefit accruals (2) Benefits were 100% vested, and (3) No additional benefits accrue thereafter (4) Participants continue to earn eligibility service for early retirement benefits

Participation	Effective January 1, 2006, newly hired management employees are not eligible to participate in the Plan. Any Teleproducts associate first hired on or after October 1, 2013 is not eligible to participate in the plan.
Eligibility for Benefits	
Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Three years of Vesting Service. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability
Amount of Benefits	
Normal	**Teleproducts and Enterprises Participants hired on or after January 1, 2002:** Cash balance benefit **Enterprises participants hired before January 1, 2002:** Transition Employees: fBA: Greater of cash balance benefit, HAP benefit, or post-2001 Modified Former Plan Formula (MFPF) benefit fGTE: Greater of cash balance benefit, HAP benefit, Integrated benefit, or Transition Minimum benefit Nontransition Employees: fBA: Cash balance benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	**Teleproducts** Cash balance benefit with no reductions **Enterprises** Accrued normal retirement benefit with the following reductions applied to each separate formula: Cash Balance and Transition Minimum Benefit: No reductions Post-2001 MFPF: Refer to Special Benefit Provisions section HAP and Integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%

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

Definitions

Transition Employee	An employee with 10 or more years of service as of January 1, 2002
Cash Balance Account	Equal to the sum of opening account balance, if applicable, plus pay and interest credits
Pay Credits	Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows: **Points** / **Pay Credit Percentage** Less Than 35 — 4% 35–49 — 5% 50–64 — 6% 65 or More — 7% For managers, the plan froze June 30, 2006, and no pay credits are granted after that date.
Interest Credits	Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point.

Pension Benefit Formulas

Post-2001 Modified Former Plan Formula (MFPF)	Sum of: (1) MFPF accrued benefit as of December 31, 2001 (see Special Benefits Provisions) (2) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007 (3) 1.35% of career average pay for service after December 31, 2007
Highest Average Pay (HAP)	Transition Employee, sum of: (1) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007 (2) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.35% of Average Compensation (to May 31, 2004) times service to May 31, 2004
Integrated Formula	Transition Employee, sum of: (1) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004 (2) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007 (3) 1.35% of career average pay for service after December 31, 2007 Nontransition Employee: 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

fGTE Transition Annual Minimum Benefit

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

Social Security Integration Level

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

Compensation

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

Average Compensation

The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.

Preretirement Death Benefit

Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.

Death Benefit

Teleproducts
If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the full value of the Cash Balance Account (spouses have the option to defer payment).

	Enterprises If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. This benefit is reduced for the cost of a 50% survivor annuity. Pre-2002 Deferred Vested Employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.
Sickness Death Benefit (Enterprises)	
Beneficiaries Eligible	Mandatory beneficiaries of all retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident. The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.
Death Benefit	One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991
Forms of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms

	(3) 33-1/3%, 50%, 66-2/3% or 100% joint and survivor with designated beneficiary as the survivor
	(4) 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up)
	(5) 5- or 10-year certain and life annuity
Special Benefit Provisions (Enterprises)	
Modified Former Plan Formula (MFPF)	fBA Employees with 15 years of service on September 1,
Minimum Eligibility	1999.
Modified Former Pension Formula	1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).
Retirement Eligibility	Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.
Early Retirement Reductions	No reductions on benefit earned through December 31,
With 30 or More Years of Service	1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.
Early Retirement Reductions	6% per year from age 59
With Less Than 30 Years of Service	
Rule of 73 Retirement	
Eligibility	15 years of service and termination for reasons other than age or cause, within 24 months of satisfying the Rule of 75 (75 age/service points with 15 years of service).
Benefit Amount	The participant can wait the additional two years and “age into” Rule of 75 or commence immediately upon reaching 73 points.
	If the winning benefit is not the integrated benefit, early retirement reductions are 7.2% per year from the Rule of 75 date, and 3% per year from age 55 (18% maximum reduction), with age calculated at the Rule of 75 date.

Retention Bonus

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

Table A

Deferred Vested Reduction Factors

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
VERIZON PENSION PLAN FOR ASSOCIATES
EIN: 23-2259884 PN: 016

North and South Associates

Effective Date	North and South: Restated January 1, 2014
Date of Last Plan Amendment	February 29, 2024
Close Date	October 28, 2012
Freeze Date	Not applicable
2024 Annuity Purchase	Effective March 6, 2024, annuities were purchased from Prudential and RGA for the majority of annuitants who began receiving pension payments from the Plan prior to January 1, 2023. In addition, a group annuity contract was purchased from Prudential and RGA for Pensioner Death Benefits (PDB) for the majority of PDB-eligible retirees who retired from the Plan prior to January 1, 2023.
Associate Offers (2016 – 2024)	The South and North plans offered pension enhancements under the Special Enhanced Income Security Plan (EISP) during 2024, 2023, 2022, 2021, 2018, 2017, and 2016. The enhancements offered to eligible participants who separated from service under the respective offer are as follows: (1) preservation of the lump sum bases as of the earliest possible annuity starting date under the EISP if more favorable than at actual annuity starting date, (2) unreduced benefits for service pension eligible associates, and (3) acceleration of the next scheduled band increase, to the extent another increase exists in the contract.
2022 Bargaining	Both the North and South plans were amended to extend the lump sum trial benefit to August 1, 2026. Additionally, multiplier bands will increase 1.5% on June 29, 2023, June 29, 2024, and June 29, 2025.
2021 PBGC Lump Sum Interest Rate Change	Amendment confirms that for lump sums payable prior to July 1, 2023 (extended to August 1, 2026 under the 2022 bargaining contract), the PBGC lump sum will not be less than the lump sum calculated using the interest rates that the PBGC uses for private-sector plans (Appendix C of ERISA 4022.23)
2018 Merger	Effective December 31, 2018, the Verizon Pension Plan for Mid-Atlantic and South Associates was merged into the Verizon Pension Plan for Associates. No changes were made to the benefit provisions.

2018 Bargaining	Both the North and South plans were amended to extend the lump sum trial benefit to August 2023. Additionally, multiplier bands increased 1% on September 15, 2019, September 15, 2020, and September 15, 2021.
2016 Mergers	Effective December 31, 2016, the Verizon Pension Plan for Mid-Atlantic and South Associates was merged into the GTE Southwest Incorporated Plan for Hourly-Paid Employees' Pensions, and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates.
2016 Terminated Vested Lump Sum Window	Both the North and South plans were amended to allow certain terminated vested participants who terminated prior to August 1, 2003 the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2016 Bargaining	Both the North and South plans were amended to extend the lump sum trial benefit to August 2019. The mortality basis for the lump sum based on the 30-year Treasury rate is frozen at the 2016 417(e) table. Additionally, multiplier bands increased 1% on September 15, 2016, September 15, 2017, and September 15, 2018. Finally, for vested participants who die without a beneficiary, the death benefit will be paid to the estate of the participant.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the North and South associates transferred to Frontier Communications Corporation were spun off from the Verizon Pension Plan for Associates and the Verizon Pension Plan for Mid-Atlantic and South Associates, respectively.
2014 Associate Offer	The South and North plans were amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the December 2014 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.
2013 South Associate Offer	The South plan was amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the December 2013 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.

2012 Bargaining

Both the North and South plans were amended to extend the lump sum trial benefit for three years to August 2015. Additionally, any associate first hired on or after October 28, 2012, is not eligible to participate in the pension plan.

2010 Voluntary Separation Incentive Offer

Both the North and South plans were amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) acceleration of the October 1, 2010 band increase, (2) preservation of the March 2010 lump sum interest rates to determine a minimum lump sum, and (3) unreduced benefits for service pension eligible associates.

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the Mid-Atlantic associates transferred to Frontier Communications Corporation were spun off from the Verizon Pension Plan for Mid-Atlantic Associates.

2010 Mergers

Effective November 9, 2010, the Verizon Pension Plan for New York and New England Associates was merged into the GTE California Incorporated Plan for Hourly-Paid Employees' Pensions and the merged plan was renamed the Verizon Pension Plan for Associates. There were no changes to the benefit provisions. The California provisions are summarized in the West Hourly Pension plan provisions section.

Effective on the dates listed below, the plans listed below were merged into the Verizon Pension Plan for Mid-Atlantic Associates and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates. No changes were made to the benefit provisions, which are summarized in the West Hourly Pension plan provisions section.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Pennsylvania	11/01/2010
GTE South Inc. (Southeast) Plan for Hourly-Paid Employees' Pensions	11/02/2010
GTE Supply Pension Plan for Union Represented Employees	11/09/2010

2008 Merger

Effective September 30, 2008, assets and liabilities for the Enterprises Management Plan were merged into the New York and New England Associates Plan. No changes were made to the benefit provisions, which are summarized in the Management plan provisions section.

2007 Merger	Effective November 30, 2007, the Teleproducts Union portion of the Enterprises Management Plan was merged into the Mid-Atlantic Plan. No changes were made to the benefit provisions, which are summarized in the Management plan provisions section.
Participation	Any nonsalaried employee of a participating company hired prior to October 28, 2012 is eligible to become a participant upon the later of: (1) Attainment of age 21 (2) Completion of 1,000 hours of service during a 12-month period beginning on the employee's date of hire, the anniversary of the employee's date of hire, or the calendar year
Eligibility For Benefits	
Normal	North: SPE — Age 65 and 10 years of Net Credited Service; Normal retirement age is age 65 and 5 years of participation South: SPE — Age 65 and 10 years of Net Credited Service; Normal retirement age is age 65
Early	SPE — Age 60 with 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 any age with 30 years of Net Credited Service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service or age 65
Disability	15 years of Net Credited Service and total and permanent disability
Preretirement Survivor's Benefit	Five years of Vesting Service or age 65
Sickness Death Benefit	North: All active and retired employees hired before January 1, 1987 are eligible if death occurs from an illness or an off-the-job accident. South: All active and retired employees hired before August 9, 1986 are eligible if death occurs from an illness or an off-the-job accident. North and South participants must have retired and qualified for a Service Pension or Disability Pension.

Amount of Benefits

Normal

For all participants, the monthly benefit payable is equal to (1) + (2):

(1) The dollar amount corresponding to the appropriate pension band for that participant times Pension Accrual Service. Each job title is assigned a specific pension band. Tables A (North) and B (South) list the dollar amount for each pension band.

(2) 0.1% of Annual Average Supplemental Payments times Credited Service

Early

A benefit computed in the same manner as a normal retirement benefit, but with the following reductions applied for receipt prior to age 55:

Years of Credited Service	Reduction
30 Years or More	No reduction
Less Than 30 Years	6% for each year that payments begin prior to age 55

Late

A benefit computed in the same manner as a normal retirement benefit, calculated using the benefit formula and credited service as of date of separation from service.

Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Vested

A benefit computed in the same manner as a normal retirement benefit, calculated using the benefit formula and credited service as of date of separation from service, and reduced actuarially for receipt prior to age 65. See Table C for reduction factors.

Disability

A benefit computed in the same manner as a normal retirement benefit. No reduction is applied for receipt of disability benefits prior to age 65. The disability benefit is converted to a normal retirement benefit of an equal amount at age 65.

Minimum Pension	The minimum pension amount for employees eligible for a service or disability pension is $700 per month. This amount is prorated for service less than 30 years. The minimum pension is reduced if paid in a form other than a life annuity. The minimum benefit is not reduced if commencement occurs before the unreduced retirement age.
Future Pension Band Increases	As of December 31, 2022, no future band increases after the increase that is to take effect on June 29, 2025.
Preretirement Survivor's Benefit Terminated Vested Participants Without Service On or After August 6, 2000	North and South: Upon the death of a vested participant who terminated prior to August 6, 2000, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the later of the earliest age when the deferred vested pension would have been payable and the current age. This benefit is reduced for early commencement and the cost of a 50% survivor annuity. Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant.
Participants With Service On or After August 6, 2000	North: Active Employees; South: Active Employees Eligible for Early or Normal Retirement or with 15 or More Years of Service—the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement. This benefit is reduced for the cost of a 65% survivor annuity. (A 50% survivor annuity is provided for nonspouse beneficiaries more than 25 years younger than the participant.) Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant. North: Deferred Vested Employees; South: Active Employees Not Eligible for Early or Normal Retirement or with Fewer than 15 Years of Service or Deferred Vested Participants—the participant's spouse or named beneficiary will be eligible for a benefit equal to 65% of the participant's accrued benefit payable immediately (spouses have the option to defer payment). This benefit is reduced for early commencement and the cost of a 65% survivor annuity. (As above, a 50% survivor benefit is provided for nonspouse beneficiaries more than 25 years younger than the participant.) Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant.

Sickness Death Benefit	North: Employee's mandatory beneficiary receives a benefit equal to one year's pay based on pay on the earlier of the employee's retirement date and December 31, 1986. South: One year's pay based on pay on the earlier of the employee's death or retirement, subject to a maximum of $39,000.
Normal Form of Benefits	Reduced benefit in the form of a 50% joint and survivor annuity if married, or a life annuity if single
Optional Forms of Payment	North: 50%, 75%, and 100% joint and survivor annuities, and 5-year and 10-year certain and life annuities. The cost of the survivor annuity depends on the difference between the employee's and beneficiary's ages. The cost of the survivor annuity is restored to the employee's pension if the beneficiary predeceases the employee. Benefit amounts are reduced 2% for the cost of the Five-year certain and life annuity and 6.5% for the 10-year certain and life annuity. South: 50%, 60%, 70%, and 75% joint and survivor annuities. The cost of the survivor annuity is restored to the employee's pension if the beneficiary predeceases the employee. North and South: Vested participants terminating during the period November 1, 2004 through August 1, 2026 can elect to receive 100% of the benefit in the form of a lump sum.
Beneficiary Options	With a spouse's consent, if applicable, any individual can be a beneficiary.
Definitions	
Supplemental Payments	Differentials and other special payments. These supplemental payments include special city allowances, in charge allowances, extra payments for temporary assignments or temporary promotions to higher graded or supervisor positions, job differentials, and evening and night differential payments.
Annual Average Supplemental Payments	The average of the sum of all Supplemental Payments received in the three years immediately preceding retirement
Net Credited Service	All eligible years and months of continuous employment while an eligible employee accrued to the earlier of actual retirement or separation from service

Pension Accrual Service	Net Credited Service, rounding any fractional month up to a whole month
Vesting Service	A year of vesting service is credited for each calendar year in which 1,000 hours of service is performed, starting with the later of age 18 and the first year of employment.
Mandatory Beneficiary	The participant's spouse, dependent child, or dependent parents

Table A

North Monthly Benefits

Pension Band	Effective for Termination on or After				
	9/15/2020	9/15/2021	6/29/23	6/29/2024	6/29/2025
101	$ 44.64	$ 45.09	$ 45.77	$ 46.46	$ 47.16
102	$ 46.54	$ 47.01	$ 47.72	$ 48.44	$ 49.17
103	$ 48.49	$ 48.97	$ 49.70	$ 50.45	$ 51.21
104	$ 50.31	$ 50.81	$ 51.57	$ 52.34	$ 53.13
105	$ 52.21	$ 52.73	$ 53.52	$ 54.32	$ 55.13
106	$ 54.07	$ 54.61	$ 55.43	$ 56.26	$ 57.10
107	$ 56.00	$ 56.56	$ 57.41	$ 58.27	$ 59.14
108	$ 57.87	$ 58.45	$ 59.33	$ 60.22	$ 61.12
109	$ 59.79	$ 60.39	$ 61.30	$ 62.22	$ 63.15
110	$ 61.64	$ 62.26	$ 63.19	$ 64.14	$ 65.10
111	$ 63.54	$ 64.18	$ 65.14	$ 66.12	$ 67.11
112	$ 65.46	$ 66.11	$ 67.10	$ 68.11	$ 69.13
113	$ 67.31	$ 67.98	$ 69.00	$ 70.04	$ 71.09
114	$ 69.21	$ 69.90	$ 70.95	$ 72.01	$ 73.09
115	$ 71.04	$ 71.75	$ 72.83	$ 73.92	$ 75.03
116	$ 72.95	$ 73.68	$ 74.79	$ 75.91	$ 77.05
117	$ 74.84	$ 75.59	$ 76.72	$ 77.87	$ 79.04
118	$ 76.73	$ 77.50	$ 78.66	$ 79.84	$ 81.04
119	$ 78.62	$ 79.41	$ 80.60	$ 81.81	$ 83.04
120	$ 80.51	$ 81.32	$ 82.54	$ 83.78	$ 85.04
121	$ 82.36	$ 83.18	$ 84.43	$ 85.70	$ 86.99
122	$ 84.29	$ 85.13	$ 86.41	$ 87.71	$ 89.03
123	$ 86.14	$ 87.00	$ 88.31	$ 89.63	$ 90.97
124	$ 88.03	$ 88.91	$ 90.24	$ 91.59	$ 92.96
125	$ 89.91	$ 90.81	$ 92.17	$ 93.55	$ 94.95
126	$ 91.79	$ 92.71	$ 94.10	$ 95.51	$ 96.94
127	$ 93.69	$ 94.63	$ 96.05	$ 97.49	$ 98.95
128	$ 95.59	$ 96.55	$ 98.00	$ 99.47	$ 100.96
129	$ 97.49	$ 98.46	$ 99.94	$ 101.44	$ 102.96
130	$ 99.32	$ 100.31	$ 101.81	$ 103.34	$ 104.89
131	$ 101.25	$ 102.26	$ 103.79	$ 105.35	$ 106.93
132	$ 103.12	$ 104.15	$ 105.71	$ 107.30	$ 108.91
133	$ 105.01	$ 106.06	$ 107.65	$ 109.26	$ 110.90
134	$ 106.92	$ 107.99	$ 109.61	$ 111.25	$ 112.92
135	$ 108.72	$ 109.81	$ 111.46	$ 113.13	$ 114.83

Pension band amounts have been increased as follows as a result of bargaining agreements:

Effective Date	Percentage Increase	Effective Date	Percentage Increase	Effective Date	Percentage Increase
07/01/2003	4.00%	10/01/2009	3.50%	6/29/2023	1.50%
10/01/2003	5.00% (temporary)	10/01/2010	3.75%	6/29/2024	1.50%
01/01/2004	Reduces to 07/01/2003 level	09/15/2016	1.00%	6/29/2025	1.50%
11/01/2004	2.00%	09/15/2017	1.00%		
10/01/2005	3.00%	09/15/2018	1.00%		
10/01/2006	3.00%	09/15/2019	1.00%		
10/01/2007	3.00%	09/15/2020	1.00%		
10/01/2008	3.25%	09/15/2021	1.00%		

Table B

South Monthly Benefits

Pension Band	Effective for Termination on or After				
	9/15/2020	9/15/2021	6/29/23	6/29/2024	6/29/2025
101	$ 40.74	$ 41.15	$ 41.77	$ 42.40	$ 43.04
102	$ 42.42	$ 42.84	$ 43.48	$ 44.13	$ 44.79
103	$ 44.13	$ 44.57	$ 45.24	$ 45.92	$ 46.61
104	$ 45.87	$ 46.33	$ 47.02	$ 47.73	$ 48.45
105	$ 47.58	$ 48.06	$ 48.78	$ 49.51	$ 50.25
106	$ 49.32	$ 49.81	$ 50.56	$ 51.32	$ 52.09
107	$ 51.03	$ 51.54	$ 52.31	$ 53.09	$ 53.89
108	$ 52.71	$ 53.24	$ 54.04	$ 54.85	$ 55.67
109	$ 54.48	$ 55.02	$ 55.85	$ 56.69	$ 57.54
110	$ 56.17	$ 56.73	$ 57.58	$ 58.44	$ 59.32
111	$ 57.89	$ 58.47	$ 59.35	$ 60.24	$ 61.14
112	$ 59.59	$ 60.19	$ 61.09	$ 62.01	$ 62.94
113	$ 61.32	$ 61.93	$ 62.86	$ 63.80	$ 64.76
114	$ 63.07	$ 63.70	$ 64.66	$ 65.63	$ 66.61
115	$ 64.76	$ 65.41	$ 66.39	$ 67.39	$ 68.40
116	$ 66.48	$ 67.14	$ 68.15	$ 69.17	$ 70.21
117	$ 68.14	$ 68.82	$ 69.85	$ 70.90	$ 71.96
118	$ 69.95	$ 70.65	$ 71.71	$ 72.79	$ 73.88
119	$ 71.65	$ 72.37	$ 73.46	$ 74.56	$ 75.68
120	$ 73.34	$ 74.07	$ 75.18	$ 76.31	$ 77.45
121	$ 75.05	$ 75.80	$ 76.94	$ 78.09	$ 79.26
122	$ 76.79	$ 77.56	$ 78.72	$ 79.90	$ 81.10
123	$ 78.50	$ 79.29	$ 80.48	$ 81.69	$ 82.92
124	$ 80.23	$ 81.03	$ 82.25	$ 83.48	$ 84.73
125	$ 81.94	$ 82.76	$ 84.00	$ 85.26	$ 86.54
126	$ 83.64	$ 84.48	$ 85.75	$ 87.04	$ 88.35
127	$ 85.38	$ 86.23	$ 87.52	$ 88.83	$ 90.16
128	$ 87.06	$ 87.93	$ 89.25	$ 90.59	$ 91.95
129	$ 88.81	$ 89.70	$ 91.05	$ 92.42	$ 93.81
130	$ 90.49	$ 91.39	$ 92.76	$ 94.15	$ 95.56
131	$ 92.25	$ 93.17	$ 94.57	$ 95.99	$ 97.43
132	$ 93.96	$ 94.90	$ 96.32	$ 97.76	$ 99.23
133	$ 95.67	$ 96.63	$ 98.08	$ 99.55	$ 101.04
134	$ 97.42	$ 98.39	$ 99.87	$ 101.37	$ 102.89
135	$ 99.06	$ 100.05	$ 101.55	$ 103.07	$ 104.62

Pension band amounts have been increased as follows as a result of bargaining agreements:

Effective Date	Percentage Increase	Effective Date	Percentage Increase	Effective Date	Percentage Increase
07/01/2003	4.00%	10/01/2009	3.50%	6/29/2023	1.50%
10/01/2003	5.00% (temporary)	10/01/2010	3.75%	6/29/2024	1.50%
01/01/2004	Reduces to 07/01/2003 level	09/15/2016	1.00%	6/29/2025	1.50%
11/01/2004	2.00%	09/15/2017	1.00%		
10/01/2005	3.00%	09/15/2018	1.00%		
10/01/2006	3.00%	09/15/2019	1.00%		
10/01/2007	3.00%	09/15/2020	1.00%		
10/01/2008	3.25%	09/15/2021	1.00%		

Table C

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.02200	36	0.07700	54	0.34000
19	0.02200	37	0.08300	55	0.37000
20	0.02200	38	0.09000	56	0.40000
21	0.02400	39	0.09700	57	0.44000
22	0.02600	40	0.10500	58	0.48000
23	0.02800	41	0.11400	59	0.53000
24	0.03000	42	0.12400	60	0.58000
25	0.03300	43	0.13400	61	0.65000
26	0.03500	44	0.14600	62	0.72000
27	0.03800	45	0.15900	63	0.80000
28	0.04100	46	0.17200	64	0.89000
29	0.04400	47	0.18700	65	1.00000
30	0.04800	48	0.20400		
31	0.05200	49	0.22200		
32	0.05600	50	0.24000		
33	0.06000	51	0.26000		
34	0.06500	52	0.28000		
35	0.07100	53	0.31000		

West Hourly

Effective Dates	California Hourly: September 1, 1929. Restated January 1, 2014 Florida Hourly: July 1, 1960. Restated January 1, 2014 Pennsylvania Hourly: February 15, 1929. Restated January 1, 2014 Southeast Hourly: April 1, 1954. Restated January 1, 2014 Southwest Hourly: January 1, 1944. Restated January 1, 2014 Supply Union: June 19, 1988. Restated January 1, 2014
Date of Last Plan Amendment	February 29, 2024
2024 Annuity Purchase	Effective March 6, 2024, annuities were purchased from Prudential and RGA for the majority of annuitants who began receiving pension payments from the Plan prior to January 1, 2023.
2018 Mergers	Effective December 31, 2018, the Verizon Pension Plan for Mid-Atlantic and South Associates, and the GTE Florida Incorporated Plan for Hourly-Paid Employees' Pensions were merged into the Verizon Pension Plan for Associates.
2016 Mergers	Effective December 31, 2016, the Verizon Pension Plan for Mid-Atlantic and South Associates was merged into the GTE Southwest Incorporated Plan for Hourly-Paid Employees' Pensions, and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates.
2016 Bargaining	Southeast CBA 142: Beginning May 30, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant. Southwest CBA 48: Beginning September 27, 2016, if no named beneficiary exists, the benefit will be paid to the estate of the participant.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the associates in the California, Florida, Southeast, Southwest, and Supply Hourly plans transferred to Frontier Communications Corporation were spun off from the respective Verizon Pension Plan.

West Hourly Bargaining Changes

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

Plan	Close Date	Pay Freeze Date
California CBA 4	11/24/2013	03/01/2014
California CBA 118	08/04/2014	09/30/2014
California CBA 6	01/01/2014	03/01/2014
Florida CBA 55	01/01/2014	06/01/2014
Florida CBA 504	11/24/2013	03/01/2014
Florida CBA 11	04/27/2014	06/30/2014
Florida CBA 10	05/20/2014	07/31/2014
Florida CBA 114	07/21/2014	09/30/2014
Florida CBA 118	08/04/2014	09/30/2014
Florida CBA 92	04/11/2015	06/30/2015
Indiana CBA 25	12/10/2014	02/28/2015
Indiana CBA 37	08/01/2013	07/01/2013
Indiana CBA 46	08/01/2013	01/01/2014
Pennsylvania CBA 53	06/01/2013	09/01/2013
Southeast CBA 142	10/28/2012	N/A
Southeast CBA 45	04/13/2014	06/30/2014
Southwest CBA 48, 548, 101	08/01/2013	09/01/2013
Supply CBA 113	08/01/2013	09/01/2013
Supply CBA 9	08/01/2014	12/31/2014
Supply CBA 13	03/01/2015	04/30/2015

2014 Southeast Associate Offer

The Southeast plan was amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the January 2015 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.

2013 Southeast Associate Offer

The Southeast plan was amended to offer the following enhancements to eligible participants who separated from service under the respective offer: (1) preservation of the January 2014 lump sum interest rates to determine a minimum lump sum, and (2) unreduced benefits for service pension eligible associates.

2010 Voluntary Separation Incentive Offer

The Florida, Pennsylvania, Southeast, Southwest, and Supply Hourly plans were amended to offer unreduced benefits for certain service pension eligible associates who separated from service under the respective offers.

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the associates in the California, Florida, Southeast, Southwest, and Supply plans transferred to Frontier Communications Corporation were spun off from the respective Verizon Pension Plan.

2010 Mergers

Effective November 9, 2010, the Verizon Pension Plan for New York and New England Associates was merged into the GTE California Incorporated Plan for Hourly-Paid Employees' Pensions and the merged plan was renamed the Verizon Pension Plan for Associates. No changes were made to the benefit provisions.

Effective on the dates listed below, the plans listed below were merged into the Verizon Pension Plan for Mid-Atlantic Associates and the merged plan was renamed the Verizon Pension Plan for Mid-Atlantic and South Associates. No changes were made to the benefit provisions.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Pennsylvania	11/01/2010
GTE South Inc. (Southeast) Plan for Hourly-Paid Employees' Pensions	11/02/2010
GTE Supply Pension Plan for Union Represented Employees	11/09/2010

Participation

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

Normal Retirement

Eligibility

The later of age 65 or the fifth anniversary of the date of hire

Amount	The benefit determined under (1) or (2), whichever is applicable (1) For employees who are not former Contel employees, the greater of (a) or (b): (a) 1.35% of Average Annual Compensation times Accredited Service (b) Minimum benefit shown in Table A based on years of Accredited Service (2) For former Contel employees, the greater of (a) or (b): (a) The benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan. Plus The benefit equal to 1.35% of Average Annual Compensation times Accredited Service measured from the date of transfer to the GTE hourly plan (subject to the minimum benefit from Table A based on service from the date of transfer to the GTE hourly plan). (b) The benefit described in (1) above (including the minimum), using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan. The pension determined under (1) or (2) above is offset by the annual amount payable from any other pension plan to which the company (or any other member of the controlled group) has contributed, but only to the extent that the benefit is attributable to employer contributions.

Early Retirement

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

Late Retirement

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

Deferred Vested Retirement

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

Disability Retirement

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

Preretirement Survivor's Benefit

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

Forms of Payment

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

Definitions

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

Special Benefit Provisions

Retention Bonus

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

Table A

Hourly Plan Minimum Benefits

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

Table B

Deferred Vested Reduction Factors

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

Changes in Plan Provisions Since the Prior Year

The January 1, 2025 funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.
- On February 29, 2024, the plan was amended to execute the 2024 annuity purchase effective March 6, 2024.
- The third East Associates band increase negotiated in July 2022 took effect June 29, 2025 and was reflected in the funding valuation for the first time as of January 1, 2025.

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

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

Effective with the January 1, 2025 valuations, it was deemed that, with the reduction in headcount due to the purchase of annuity contracts through an insurer for select in pay participants, the approved substitute mortality table was no longer accurately predictive of plan experience. The plan elected to cease use of the substitute mortality table and reverted to the use of the prescribed tables.