

Form 5500	Annual Return/Report of Employee Benefit Plan <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">► Complete all entries in accordance with the instructions to the Form 5500.</p>	<small>OMB Nos. 1210-0110 1210-0089</small> 2024 This Form is Open to Public Inspection
Department of the Treasury Internal Revenue Service		
Department of Labor Employee Benefits Security Administration		
Pension Benefit Guaranty Corporation		

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**

and ending **12/31/2024**

- A** This return/report is for:
- a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ►
- D** Check box if filing under:
- Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ►

Part II Basic Plan Information—enter all requested information

1a Name of plan

VERIZON PENSION PLAN FOR ASSOCIATES

1b Three-digit plan number (PN) ► **016**

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.

1c Effective date of plan **09/01/1929**

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

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

Form 5500 (2024)

v. 240311

3a Plan administrator's name and address <input type="checkbox"/> 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 112363
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) 22644
a(2) Total number of active participants at the end of the plan year		6a(2) 21270
b Retired or separated participants receiving benefits.....		6b 2190
c Other retired or separated participants entitled to future benefits		6c 13686
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 37146
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 836
f Total. Add lines 6d and 6e		6f 37982
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A 3H 1E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

► Round off amounts to nearest dollar.

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

A Name of plan**VERIZON 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: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500**Part I Basic Information****1** Enter the valuation date: Month **01** Day **01** Year **2024****2** Assets:

a Market value	2a	10927866794
b Actuarial value.....	2b	12020653473

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.....	75158	5115109506	5115109506
b For terminated vested participants.....	14561	887631702	887631702
c For active participants	22644	4562540086	5430869863
d Total.....	112363	10565281294	11433611071

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** **5.16 %****6** Target normal cost

a Present value of current plan year accruals.....	6a	184428303
b Expected plan-related expenses	6b	33630000
c Target normal cost.....	6c	218058303

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

09/22/2025

Date

DANIEL F. MCFALL

Type or print name of actuary

23-04341

Most recent enrollment number

AON CONSULTING, INC.

Firm name

847-295-5000

Telephone number (including area code)

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

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions **For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2024
v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	421634966
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	224834433
9	Amount remaining (line 7 minus line 8)	0	196800533
10	Interest on line 9 using prior year's actual return of <u>5.40</u> %.....	0	10627229
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		293566678
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		3629063
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		12141059
c	Total available at beginning of current plan year to add to prefunding balance		309336800
d	Portion of (c) to be added to prefunding balance		309336800
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	516764562

Part III	Funding Percentages		
14	Funding target attainment percentage.....	14	100.61 %
15	Adjusted funding target attainment percentage	15	105.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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 451701240

20 Quarterly contributions and liquidity shortfalls:

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

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

C If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)	21b	4
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22 Weighted average retirement age	22	61
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23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input checked="" type="checkbox"/> Substitute
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Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
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Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
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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
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Part VIII Minimum Required Contribution For Current Year**31 Target normal cost and excess assets (see instructions):**

a Target normal cost (line 6c)	31a	218058303
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b Excess assets, if applicable, but not greater than line 31a	31b	70277840
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32 Amortization installments:		Outstanding Balance	Installment
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a Net shortfall amortization installment	0	0
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b Waiver amortization installment	0	0
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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	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	147780463
--	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
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35 Balances elected for use to offset funding requirement	0	232469700	232469700
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36 Additional cash requirement (line 34 minus line 35)	36	0
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37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	451701240
---	-----------	-----------

38 Present value of excess contributions for current year (see instructions)			
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a Total (excess, if any, of line 37 over line 36)	38a	451701240
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b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	147780463
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39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
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40 Unpaid minimum required contributions for all years	40	0
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Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	
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**SCHEDULE C
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Service Provider Information**

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024****A** Name of plan**VERIZON 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 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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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	8637715	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	545132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	404100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DATABANK IMX LLC

25-1921937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	345154	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL BANK

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	312622	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	71033	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	58964	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MITCHELL & TITUS, LLP

13-2781641

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

(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	9024	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SEDGWICK CLAIMS

36-2685608

(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	6350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

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

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

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

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

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

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan VERIZON 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 25-1448208-020	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5214580965
---------------------------------------	-------------------------------	---	-------------------

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.)

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan

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)	311868000
(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)	10618799796
(12) Value of interest in 103-12 investment entities	1c(12)	5214580965
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

	(a) Beginning of Year	(b) End of Year
1d Employer-related investments:		
(1) Employer securities.....	1d(1)	
(2) Employer real property.....	1d(2)	
e Buildings and other property used in plan operation	1e	
f Total assets (add all amounts in lines 1a through 1e).....	1f	10930667796
Liabilities		
g Benefit claims payable	1g	
h Operating payables	1h	
i Acquisition indebtedness.....	1i	
j Other liabilities.....	1j	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0
Net Assets		
l Net assets (subtract line 1k from line 1f).....	1l	10930667796
		5695652215

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)	481071250
(B) Participants	2a(1)(B)	
(C) Others (including rollovers).....	2a(1)(C)	
(2) Noncash contributions.....	2a(2)	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)	481071250
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)	-243418920
(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	237652330

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	845762203
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	4605293794
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5451055997
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)	2382454
(3) Recordkeeping fees	2i(3)	7391475
(4) IQPA audit fees	2i(4)	43157
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	545132
(8) Legal fees	2i(8)	71033
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	11348663
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	21781914
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5472837911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-5235185581
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	170000

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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:

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

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		100000000
4f		X	
4g		X	
4h		X	
4i		X	
4j		X	
4k		X	
4l		X	
4m		X	
4n			

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569546.

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan

VERIZON 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** **1652**

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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production
	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b	The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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		<input type="checkbox"/>

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	<input type="checkbox"/>
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: <u>2.00</u> % Private Equity: <u>36.00</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>31.00</u> % High-Yield Debt: <u>2.00</u> % Real Assets: <u>17.00</u> % Cash or Cash Equivalents: <u>0.00</u> % Other: <u>12.00</u> %	
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> 10-15 years <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. <input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. <input type="checkbox"/> No. Other. Provide explanation. _____	

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	
	<input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input checked="" type="checkbox"/> N/A	
22	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES**

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

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

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



INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of the Verizon Management Pension Plan and the Verizon Pension Plan for Associates (collectively, the Plans), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 1 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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.

A handwritten signature in black ink that reads "Mitchell Titus, LLP".

October 8, 2025

VERIZON MANAGEMENT PENSION PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

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

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

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

(in thousands)

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

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

VERIZON PENSION PLAN FOR ASSOCIATES

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

(in thousands)

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

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

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

(in thousands)

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

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

**VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES**

Notes to Financial Statements
December 31, 2024 and 2023

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

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

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

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

Funding Policy

The Plans’ funding policy is for the Companies to contribute an amount which will meet the minimum funding requirement. The Plans have met the ERISA minimum funding requirements for the years ended December 31, 2024 and 2023. Additionally, the Company can make an annual contribution to the medical-benefit component

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

Purchase of Annuity Contracts

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

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

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

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

Information Certified by the Trustee

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

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Administrative Expenses

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

Benefit Payments

Benefit payments to participants are recorded when paid.

Plan Transfers

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

Investment Valuation and Income Recognition

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

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

3. Actuarial Present Value of Accumulated Plan Benefits

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

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

- (A) The 2024 present value was determined using the December 31, 2023 Aon AA Above Median yield curve and the expected payouts for each plan. The interest rates used were 4.91% and 5.04% for the VMPP and the VPPA, respectively. The expected return on assets is 8.00%.
- (B) The 2023 present value was determined using the December 31, 2022 Aon AA Above Median yield curve and the expected payouts for each plan. The interest rates used were 5.11% and 5.23% for the VMPP and the VPPA, respectively. The expected return on assets is 7.75%.
- (C) The assumed retirement age is based on normal rates of retirement, which are based on past experience and expectations of future retirements.
- (D) The mortality tables used for the January 1, 2024 present values are as follows:
 - Healthy lives - The PRI-2012 Fully Generational Mortality Table with a blue collar version for associates and a white collar version for managers. The projection scale used was the MP-2021 with a 0.75% long-term adjustment for COVID-19.

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

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

- Healthy lives - The PRI-2012 Fully Generational Mortality Table with a blue collar version for associates and white collar version for managers. The projection scale used was a modified version of mortality improvement scale MP-2021 with a 0.75% long-term adjustments for COVID-19.
- Disabled lives - The PRI-2012 Disabled Retiree Mortality Table and a modified version of mortality improvement scale MP-2021 with a 0.75% long term adjustment for COVID-19, except for the Wireless Plan that uses the same table as for healthy lives.

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

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

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

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

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

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

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

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

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

4. Investments in Master Trust

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

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

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

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

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

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

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

The overall investment strategy is to achieve a mix of assets that allows us to meet projected benefit payments while taking into consideration risk and return. While target allocation percentages will vary over time, the current target allocation for plan assets is designed so that 53% - 63% of the assets have the objective of achieving a return in excess of the growth in liabilities (comprised of public equities, private equities, real estate, hedge funds, and emerging debt) and 41% - 51% of the assets are invested as liability hedging assets (where interest rate sensitivity of the liability hedging assets better match the interest rate sensitivity of the

liability) and a maximum of 10% is in cash. This allocation will shift as funded status improves to a higher allocation of liability hedging assets. Target policies will be revisited periodically to ensure they are in line with fund objectives. Both active and passive management approaches are used depending on perceived market efficiencies and various other factors. Due to our diversification and risk control processes, there are not significant concentrations of risk, in terms of sector, industry, geography or company names.

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

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

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

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

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

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

5. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include

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

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

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

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

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

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

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

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

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

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

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

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

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents	\$ 530,487	\$ 11,530	\$ —	\$ 542,017
<i>Equity securities:</i>				
U.S. equities	11,503	—	—	11,503
International equities	—	316	—	316
<i>Fixed income securities:</i>				
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
<i>Other investments:</i>				
Private equity	—	—	563,508	563,508
Hedge funds	—	26,815	23,192	50,007
Total investments in the fair value hierarchy	1,609,194	1,016,155	1,520,417	4,145,766
Investments measured at NAV				2,647,959
Total investments at fair value	\$ 1,609,194	\$ 1,016,155	\$ 1,520,417	\$ 6,793,725

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

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

Changes in Fair Value of Level 3 Assets

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

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

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

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

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

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

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

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

6. Redemption Restrictions

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

Asset Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
<u>Commingled funds:</u>				
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
<u>Private markets:</u>				
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	<u>\$ 2,647,959</u>	<u>\$ 809,828</u>		

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

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

7. Derivatives

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

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

8. Securities Lending

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

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

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

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

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

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

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

9. Plan Termination

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

- (A) Payment of benefits which were being paid to retired employees or beneficiaries on the date three years prior to the date of termination, and for employees or beneficiaries who would have been receiving benefits three years prior to the date of termination if the employee had retired prior to such earlier date and if the employee's pension had commenced as of the beginning of such three-year period;
- (B) Vested portion of the benefits, which is guaranteed by the Pension Benefit Guaranty Corporation ("PBGC");
- (C) Benefits to the extent that they are non-forfeitable; and
- (D) Benefits accrued as of the date of termination.

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

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

10. Income Tax Status

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

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

11. Related-Party Transactions

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

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

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

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

12. Commitments and Contingencies

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

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

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

13. 401(h) Accounts

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

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

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

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

14. Risks and Uncertainties

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

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

15. Subsequent Events

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

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

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

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

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

► Round off amounts to nearest dollar.

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

A Name of plan

VERIZON 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: Single Multiple-A Multiple-B**F Prior year plan size:** 100 or fewer 101-500 More than 500**Part I Basic Information****1 Enter the valuation date:** Month 01 Day 01 Year 2024**2 Assets:**

a Market value.....	2a	10,927,866,794
b Actuarial value.....	2b	12,020,653,473

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.....	75,158	5,115,109,506	5,115,109,506
b For terminated vested participants	14,561	887,631,702	887,631,702
c For active participants.....	22,644	4,562,540,086	5,430,869,863
d Total.....	112,363	10,565,281,294	11,433,611,071

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** 5.16%**6 Target normal cost**

a Present value of current plan year accruals	6a	184,428,303
b Expected plan-related expenses	6b	33,630,000
c Target normal cost	6c	218,058,303

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



09/22/2025

Signature of actuary

Date

DANIEL F. MCFALL

2304341

Type or print name of actuary

Most recent enrollment number

AON CONSULTING, INC.

847-295-5000

Firm name

Telephone number (including area code)

MSC# 17755, Aon, PO Box 551343

ATLANTA GA 30355

Address of the firm

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	421,634,966
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	224,834,433
9 Amount remaining (line 7 minus line 8)	0	196,800,533
10 Interest on line 9 using prior year's actual return of <u>5.40%</u>	0	10,627,229
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		293,566,678
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28%</u>		3,629,063
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		12,141,059
c Total available at beginning of current plan year to add to prefunding balance.....		309,336,800
d Portion of (c) to be added to prefunding balance		309,336,800
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	516,764,562

Part III Funding Percentages

14 Funding target attainment percentage.....	14	100.61 %
15 Adjusted funding target attainment percentage.....	15	105.13 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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
b	Contributions made to avoid restrictions adjusted to valuation date.....	19b
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

a Segment rates:	1st segment: 4 . 75 %	2nd segment: 4 . 87 %	3rd segment: 5 . 59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	--------------------------	--------------------------	--------------------------	---

b Applicable month (enter code).....	21b	4
---	------------	---

22 Weighted average retirement age	22	61
---	-----------	----

23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input checked="" type="checkbox"/> Substitute
---	--	--	--

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
---	---	-----------------------------

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
---	------------------------------	--

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	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	218 , 058 , 303
--	------------	-----------------

b Excess assets, if applicable, but not greater than line 31a	31b	70 , 277 , 840
--	------------	----------------

32 Amortization installments:	Outstanding Balance	Installment
--------------------------------------	---------------------	-------------

a Net shortfall amortization installment	0	0
---	---	---

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	147 , 780 , 463
--	-----------	-----------------

	Carryover balance	Prefunding balance	Total balance
--	-------------------	--------------------	---------------

35 Balances elected for use to offset funding requirement	0	232 , 469 , 700	232 , 469 , 700
--	---	-----------------	-----------------

36 Additional cash requirement (line 34 minus line 35).....	36	0
--	-----------	---

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	451 , 701 , 240
--	-----------	-----------------

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

a Total (excess, if any, of line 37 over line 36)	38a	451 , 701 , 240
--	------------	-----------------

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	147 , 780 , 463
---	------------	-----------------

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
---	-----------	---

40 Unpaid minimum required contributions for all years	40	0
---	-----------	---

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	
--	--

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

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

Date of AFTAP	Value of Plan Assets	Funding Balance	Adjusted Value of Plan Assets	Funding Target Liability	AFTAP
9/27/2024	12,020,653,473	516,764,562	11,503,888,911	11,601,874,732	103.60%
3/5/2025	12,020,653,473	516,764,562	11,503,888,911	11,433,611,071	105.13%

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Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.16%	Interest Adjusted Contribution
April 2, 2025	\$ 481,071,250	457	\$ 451,701,240
Total Contribution	\$ 481,071,250		\$ 451,701,240

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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 61. 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 2025+.

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

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Associates

Probability of Retirement

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

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

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

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

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

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

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

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

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, as modified by ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	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 2024-2025, 4.25% for 2026, 4.00% for 2027+ 120% PBGC immediate rate 3.00% for 2024-2025, 2.70% for 2026, 2.4% for 2027+ [(GATT–2.0%) x 120%] 10-Yr T Bond rate 4.25% for 2024-2025, 4.00% for 2026, 3.75% for 2027+ (GATT–0.25%) 417(e) rates: same as funding interest rates
Cash Balance Interest Crediting Rates	6.00% for 2024, 5.25% for 2025, 5.00% for 2026, 4.75% for 2027+
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 \$275,000 and the section 401(a)(17) compensation limit of \$345,000
Trust Expenses Included in Target Normal Cost	The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium. This average is then increased by the current year's expected PBGC premium and rounded to the nearest ten thousand.

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Optional Payment Form Election Percentages

Active Participants

Enterprises

Service Pension Eligible	90% elect lump sum payment, 10% elect life annuity
Not Service Pension Eligible	95% elect lump sum payment, 5% elect life annuity

North Associates

Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity

South Associates

Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	95% elect lump sum payment, 5% elect life annuity

West Hourly

Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity

Terminated Vested Participants

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

Substitute Mortality Tables based on Verizon's experience. The Base Year is 2014, and combined annuitant/non-annuitant experience is projected using scale MP-2021, as modified by the Secure Act 2.0.

Lump Sum Conversions

For GATT basis:

North and South Associates:

2016 417(e) Mortality Table

All others:

Mortality basis in IRS Revenue Ruling 2001-62

Schedule SB Attachment (Form 5500) –2024 Plan Year
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	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: 2024 417(e) Mortality Table
Cash Balance Conversions	2024 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

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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	
2022 Plan Year	6.25%, limited to 5.92%
2023 Plan Year	7.75%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%
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, 2024
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

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Actuarial Assumptions and Methods

Table A1 — Enterprises

Probability of Withdrawal

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

Table A2 — North and South Associates, West Hourly

Probability of Withdrawal

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

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Table B1 – Enterprises

Probability of Disability

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

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Table B2 – North and South Associates, West Hourly

Probability of Disability

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

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Table C1 – Enterprises

Probability of Retirement¹

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

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

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Table C2 – North and South Associates, West Hourly

Probability of Retirement¹

Male Participants

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

Female Participants

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

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

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Table C3 – Terminated Vesteds Other Than East Associates

Probability of Retirement¹

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

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

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Table C4 – East Associates Terminated Vesteds

Probability of Retirement¹

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

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

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Table D1 – Enterprises

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

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

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Table D2 – North Associates

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

Attained Age	Active Participants		Retired Participants	
	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

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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

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Actuarial Assumptions and Methods

Schedule SB, Part V – Summary of Plan Provisions

Enterprises and Teleproducts

Effective Date	Restated as of January 1, 2014
Date of Last Plan Amendment	March 22, 2021
Close Date	January 1, 2006 for Managers, October 1, 2013 for Teleproducts
Freeze Date	June 30, 2006 for Managers, not applicable for Teleproducts.
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: <ul style="list-style-type: none">(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

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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 (MFPP) 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 MFPP: Refer to Special Benefit Provisions section

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	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 MFPP 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:										
<table><thead><tr><th>Points</th><th>Pay Credit Percentage</th></tr></thead><tbody><tr><td>Less Than 35</td><td>4%</td></tr><tr><td>35 – 49</td><td>5%</td></tr><tr><td>50 – 64</td><td>6%</td></tr><tr><td>65 or More</td><td>7%</td></tr></tbody></table>		Points	Pay Credit Percentage	Less Than 35	4%	35 – 49	5%	50 – 64	6%	65 or More	7%
Points	Pay Credit Percentage										
Less Than 35	4%										
35 – 49	5%										
50 – 64	6%										
65 or More	7%										

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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

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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).

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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

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- (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 (MFPP)

Minimum Eligibility

fBA Employees with 15 years of service on September 1, 1999.

Modified Former Pension Formula

1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).

Retirement Eligibility

Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.

Early Retirement Reductions

With 30 or More Years of Service

No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.

Early Retirement Reductions

With Less Than 30 Years of Service

6% per year from age 59

Rule of 73 Retirement

Eligibility

15 years of service and termination for reasons other than age or cause, within 24 months of satisfying the Rule of 75 (75 age/service points with 15 years of service).

Benefit Amount

The participant can wait the additional two years and “age into” Rule of 75 or commence immediately upon reaching 73 points.

If the winning benefit is not the integrated benefit, early retirement reductions are 7.2% per year from the Rule of 75 date, and 3% per year from age 55 (18% maximum reduction), with age calculated at the Rule of 75 date.

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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.

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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		

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North and South Associates

Effective Date	North and South: Restated January 1, 2014
Date of Last Plan Amendment	September 28, 2022
Close Date	October 28, 2012
Freeze Date	Not applicable
Associate Offers (2016 – 2023)	The South and North plans offered pension enhancements under the Special Enhanced Income Security Plan (EISP) during 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.

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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.

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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.

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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 non-salaried 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.

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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.

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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 non-spouse 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.

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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 non-spouse 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

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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

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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%		

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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%		

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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		

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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	January 15, 2018
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.

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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.

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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

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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.
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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.

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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.

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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.

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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.

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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		

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Changes in Plan Provisions Since the Prior Year

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

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024.
- The second East Associates band increase negotiated in July 2022 took effect June 29, 2024 and was reflected in the funding valuation for the first time as of January 1, 2024.

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

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

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Schedule SB, line 24 – Change in Actuarial Assumptions

The January 1, 2024 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 3.50 percent in all years to 4.50 percent in 2024 and 2025 grading down 25 basis points per year to 4.00 percent in 2027+.
 - For East Associates, the 120% PBGC rate changed from 2.40 percent in all years to 3.00 percent in 2024 and 2025 grading down 30 basis points per year to 2.40 percent in 2027+. For Managers, 120 percent PBGC rate changed from 2.40 percent in 2023 – 2025 and the same as the funding interest rates in 2026+ to 3.00 percent in 2024 and 2025 and the same as the funding interest rates in 2026+.
 - The 10-year Treasury bond rate changed from 3.00 percent in all years to 4.25 percent in 2024 and 2025 grading down 25 basis points per year to 3.75 percent in 2027+.
- Assumed active retirement rates for managers reflect a short-term reduction of 30 percent for 2024, returning to baseline rates in 2025 and beyond. Assumed active retirement rates for associates reflect a reduction of 30 percent for 2024 – 2026, returning to baseline rates in 2027 and beyond.
- Assumed retirement rates for all terminated vested participants reflect a short-term reduction of 30% for 2024, returning to baseline rates in 2025 and beyond.
- Following an experience study during 2023, the terminated vested optional payment form election probabilities were updated for managers over 65.
- Following an experience study during 2023, the termination rates were updated for all active participants.
- The cash balance interest crediting rate assumption was changed to 6.00 percent in 2024, 5.25 percent in 2025, and then grading down grading down 25 basis points per year to 4.75 percent in 2027 and beyond.
- The expected return on assets changed from 7.75 percent to 7.50 percent.

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

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

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	3	5						
35-39	1	24	60	106	107	3				
		\$138,887	\$117,422	\$93,922	\$94,398					
40-44		52	96	189	459	432	74			
		\$140,221	\$122,196	\$99,065	\$95,566	\$95,176	\$94,609			
45-49	5	53	124	270	690	1,969	2,028	56	1	
		\$123,200	\$115,796	\$105,478	\$99,024	\$96,421	\$99,854	\$100,333		
50-54	29	34	100	235	645	2,002	3,693	724	78	
		\$191,804	\$130,804	\$123,151	\$102,272	\$98,917	\$96,769	\$100,788	\$99,497	\$99,225
55-59	60	20	57	123	390	1,046	1,763	892	692	26
		\$175,520	\$124,409	\$110,577	\$106,832	\$97,627	\$96,029	\$100,258	\$99,288	\$96,382
60-64	27	11	32	109	233	473	642	316	406	235
		\$195,712		\$114,142	\$101,531	\$96,577	\$94,749	\$98,229	\$99,486	\$100,072
65-69	6	2	8	31	73	95	155	62	56	191
				\$94,564	\$98,206	\$94,442	\$98,332	\$98,425	\$94,981	\$96,974
70+				4	8	8	9	6	6	23
										\$91,040
										N-22,644

Note: There are 149 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.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	411,216,758	264,309,096	576,704,013	1,252,229,867
2025	406,320,084	71,305,139	549,628,295	1,027,253,518
2026	434,163,880	68,661,450	522,644,073	1,025,469,403
2027	51,150,203	70,119,009	495,978,425	617,247,637
2028	91,874,843	71,376,130	469,680,160	632,931,133
2029	129,929,476	71,730,402	443,775,593	645,435,471
2030	166,764,211	70,271,932	418,277,418	655,313,561
2031	201,188,854	71,137,520	393,200,349	665,526,723
2032	235,965,545	71,747,610	368,527,386	676,240,541
2033	266,444,406	72,017,594	344,303,743	682,765,743
2034	293,916,646	72,414,622	320,538,341	686,869,609
2035	317,278,248	72,462,850	297,253,910	686,995,008
2036	338,047,322	71,795,550	274,493,279	684,336,151
2037	358,486,710	69,398,605	252,313,355	680,198,670
2038	374,882,588	67,029,544	230,783,898	672,696,030
2039	386,116,815	64,903,966	209,985,285	661,006,066
2040	390,101,587	62,751,684	190,011,960	642,865,231
2041	391,032,568	60,253,880	170,956,001	622,242,449
2042	389,850,388	56,691,135	152,913,335	599,454,858
2043	386,631,187	53,050,858	135,971,347	575,653,392
2044	382,799,164	49,932,889	120,204,029	552,936,082
2045	377,377,382	46,319,615	105,666,089	529,363,086
2046	371,425,152	42,378,209	92,388,862	506,192,223
2047	364,390,558	38,842,744	80,377,996	483,611,298
2048	356,558,896	35,798,653	69,613,736	461,971,285
2049	347,705,694	33,215,060	60,053,100	440,973,854
2050	337,632,356	30,631,989	51,633,620	419,897,965
2051	327,152,567	28,125,962	44,277,801	399,556,330
2052	315,977,892	25,802,963	37,897,753	379,678,608
2053	304,046,719	23,782,767	32,399,451	360,228,937
2054	291,451,989	21,768,079	27,687,300	340,907,368
2055	278,189,957	19,948,913	23,667,623	321,806,493
2056	264,269,448	18,305,566	20,253,201	302,828,215
2057	249,761,770	16,741,147	17,353,626	283,856,543
2058	234,736,141	15,307,064	14,908,372	264,951,577
2059	219,282,348	13,900,418	12,841,601	246,024,367
2060	203,508,271	12,606,799	11,095,840	227,210,910

Schedule SB Attachment (Form 5500) –2024 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
2061	187,540,150	11,388,658	9,616,645	208,545,453
2062	171,519,294	10,235,301	8,362,431	190,117,026
2063	155,599,157	9,147,859	7,295,942	172,042,958
2064	139,940,848	8,122,428	6,388,006	154,451,282
2065	124,707,648	7,165,383	5,599,393	137,472,424
2066	110,059,126	6,275,056	4,939,169	121,273,351
2067	96,144,210	5,452,404	4,372,004	105,968,618
2068	83,094,634	4,698,150	3,858,588	91,651,372
2069	71,019,602	4,012,560	3,410,818	78,442,980
2070	60,000,890	3,395,294	3,037,954	66,434,138
2071	50,089,889	2,845,248	2,707,557	55,642,694
2072	41,305,980	2,360,461	2,393,976	46,060,417
2073	33,637,289	1,938,095	2,113,186	37,688,570

Schedule SB Attachment (Form 5500) –2024 Plan Year
Verizon Pension Plan for Associates
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Line 15 – Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

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

Date of AFTAP	Value of Plan Assets	Funding Balance	Adjusted Value of Plan Assets	Funding Target Liability	AFTAP
9/27/2024	12,020,653,473	516,764,562	11,503,888,911	11,601,874,732	103.60%
3/5/2025	12,020,653,473	516,764,562	11,503,888,911	11,433,611,071	105.13%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Verizon Pension Plan for Associates
EIN: 23-2259884 PN: 016

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.16%	Interest Adjusted Contribution
April 2, 2025	\$ 481,071,250	457	\$ 451,701,240
Total Contribution	\$ 481,071,250		\$ 451,701,240

Schedule SB Attachment (Form 5500) –2024 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 61. 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 2025+.

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

Schedule SB Attachment (Form 5500) –2024 Plan Year
Verizon Pension Plan for Associates
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Associates

Probability of Retirement

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

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

Schedule SB Attachment (Form 5500) –2024 Plan Year
Verizon Pension Plan for Associates
EIN: 23-2259884 PN: 016

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

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

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

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

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

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

Schedule SB Attachment (Form 5500) –2024 Plan Year

Verizon Pension Plan for Associates

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Schedule SB, line 24 – Change in Actuarial Assumptions

The January 1, 2024 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 3.50 percent in all years to 4.50 percent in 2024 and 2025 grading down 25 basis points per year to 4.00 percent in 2027+.
 - For East Associates, the 120% PBGC rate changed from 2.40 percent in all years to 3.00 percent in 2024 and 2025 grading down 30 basis points per year to 2.40 percent in 2027+. For Managers, 120 percent PBGC rate changed from 2.40 percent in 2023 – 2025 and the same as the funding interest rates in 2026+ to 3.00 percent in 2024 and 2025 and the same as the funding interest rates in 2026+.
 - The 10-year Treasury bond rate changed from 3.00 percent in all years to 4.25 percent in 2024 and 2025 grading down 25 basis points per year to 3.75 percent in 2027+.
- Assumed active retirement rates for managers reflect a short-term reduction of 30 percent for 2024, returning to baseline rates in 2025 and beyond. Assumed active retirement rates for associates reflect a reduction of 30 percent for 2024 – 2026, returning to baseline rates in 2027 and beyond.
- Assumed retirement rates for all terminated vested participants reflect a short-term reduction of 30% for 2024, returning to baseline rates in 2025 and beyond.
- Following an experience study during 2023, the terminated vested optional payment form election probabilities were updated for managers over 65.
- Following an experience study during 2023, the termination rates were updated for all active participants.
- The cash balance interest crediting rate assumption was changed to 6.00 percent in 2024, 5.25 percent in 2025, and then grading down grading down 25 basis points per year to 4.75 percent in 2027 and beyond.
- The expected return on assets changed from 7.75 percent to 7.50 percent.

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

Schedule SB Attachment (Form 5500) –2024 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, 2024

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	3	5						
35-39	1	24	60	106	107		3			
		\$138,887	\$117,422	\$93,922	\$94,398					
40-44		52	96	189	459	432	74			
		\$140,221	\$122,196	\$99,065	\$95,566	\$95,176	\$94,609			
45-49	5	53	124	270	690	1,969	2,028	56	1	
		\$123,200	\$115,796	\$105,478	\$99,024	\$96,421	\$99,854	\$100,333		
50-54	29	34	100	235	645	2,002	3,693	724	78	
	\$191,804	\$130,804	\$123,151	\$102,272	\$98,917	\$96,769	\$100,788	\$99,497	\$99,225	
55-59	60	20	57	123	390	1,046	1,763	892	692	26
	\$175,520	\$124,409	\$110,577	\$106,832	\$97,627	\$96,029	\$99,424	\$100,258	\$99,288	\$96,382
60-64	27	11	32	109	233	473	642	316	406	235
	\$195,712		\$114,142	\$101,531	\$96,577	\$94,749	\$98,229	\$99,486	\$100,072	\$97,790
65-69	6	2	8	31	73	95	155	62	56	191
				\$94,564	\$98,206	\$94,442	\$98,332	\$98,425	\$94,981	\$96,974
70+				4	8	8	9	6	6	23
										\$91,040

N-22,644

Note: There are 149 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) –2024 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
2024	411,216,758	264,309,096	576,704,013	1,252,229,867
2025	406,320,084	71,305,139	549,628,295	1,027,253,518
2026	434,163,880	68,661,450	522,644,073	1,025,469,403
2027	51,150,203	70,119,009	495,978,425	617,247,637
2028	91,874,843	71,376,130	469,680,160	632,931,133
2029	129,929,476	71,730,402	443,775,593	645,435,471
2030	166,764,211	70,271,932	418,277,418	655,313,561
2031	201,188,854	71,137,520	393,200,349	665,526,723
2032	235,965,545	71,747,610	368,527,386	676,240,541
2033	266,444,406	72,017,594	344,303,743	682,765,743
2034	293,916,646	72,414,622	320,538,341	686,869,609
2035	317,278,248	72,462,850	297,253,910	686,995,008
2036	338,047,322	71,795,550	274,493,279	684,336,151
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2038	374,882,588	67,029,544	230,783,898	672,696,030
2039	386,116,815	64,903,966	209,985,285	661,006,066
2040	390,101,587	62,751,684	190,011,960	642,865,231
2041	391,032,568	60,253,880	170,956,001	622,242,449
2042	389,850,388	56,691,135	152,913,335	599,454,858
2043	386,631,187	53,050,858	135,971,347	575,653,392
2044	382,799,164	49,932,889	120,204,029	552,936,082
2045	377,377,382	46,319,615	105,666,089	529,363,086
2046	371,425,152	42,378,209	92,388,862	506,192,223
2047	364,390,558	38,842,744	80,377,996	483,611,298
2048	356,558,896	35,798,653	69,613,736	461,971,285
2049	347,705,694	33,215,060	60,053,100	440,973,854
2050	337,632,356	30,631,989	51,633,620	419,897,965
2051	327,152,567	28,125,962	44,277,801	399,556,330
2052	315,977,892	25,802,963	37,897,753	379,678,608
2053	304,046,719	23,782,767	32,399,451	360,228,937
2054	291,451,989	21,768,079	27,687,300	340,907,368
2055	278,189,957	19,948,913	23,667,623	321,806,493
2056	264,269,448	18,305,566	20,253,201	302,828,215
2057	249,761,770	16,741,147	17,353,626	283,856,543
2058	234,736,141	15,307,064	14,908,372	264,951,577
2059	219,282,348	13,900,418	12,841,601	246,024,367
2060	203,508,271	12,606,799	11,095,840	227,210,910

Schedule SB Attachment (Form 5500) –2024 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
2061	187,540,150	11,388,658	9,616,645	208,545,453
2062	171,519,294	10,235,301	8,362,431	190,117,026
2063	155,599,157	9,147,859	7,295,942	172,042,958
2064	139,940,848	8,122,428	6,388,006	154,451,282
2065	124,707,648	7,165,383	5,599,393	137,472,424
2066	110,059,126	6,275,056	4,939,169	121,273,351
2067	96,144,210	5,452,404	4,372,004	105,968,618
2068	83,094,634	4,698,150	3,858,588	91,651,372
2069	71,019,602	4,012,560	3,410,818	78,442,980
2070	60,000,890	3,395,294	3,037,954	66,434,138
2071	50,089,889	2,845,248	2,707,557	55,642,694
2072	41,305,980	2,360,461	2,393,976	46,060,417
2073	33,637,289	1,938,095	2,113,186	37,688,570

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, Part V – Statement of Actuarial
Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor, as modified by ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	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 2024-2025, 4.25% for 2026, 4.00% for 2027+ 120% PBGC immediate rate 3.00% for 2024-2025, 2.70% for 2026, 2.4% for 2027+ [(GATT–2.0%) x 120%] 10-Yr T Bond rate 4.25% for 2024-2025, 4.00% for 2026, 3.75% for 2027+ (GATT–0.25%) 417(e) rates: same as funding interest rates
Cash Balance Interest Crediting Rates	6.00% for 2024, 5.25% for 2025, 5.00% for 2026, 4.75% for 2027+
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 \$275,000 and the section 401(a)(17) compensation limit of \$345,000
Trust Expenses Included in Target Normal Cost	The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium. This average is then increased by the current year's expected PBGC premium and rounded to the nearest ten thousand.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Verizon Pension Plan for Associates
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Optional Payment Form Election Percentages

Active Participants

Enterprises

Service Pension Eligible	90% elect lump sum payment, 10% elect life annuity
Not Service Pension Eligible	95% elect lump sum payment, 5% elect life annuity

North Associates

Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity

South Associates

Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	95% elect lump sum payment, 5% elect life annuity

West Hourly

Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity
Not Service Pension Eligible	85% elect lump sum payment, 15% elect life annuity

Terminated Vested Participants

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

Substitute Mortality Tables based on Verizon's experience. The Base Year is 2014, and combined annuitant/non-annuitant experience is projected using scale MP-2021, as modified by the Secure Act 2.0.

Lump Sum Conversions

For GATT basis:

North and South Associates:

2016 417(e) Mortality Table

All others:

Mortality basis in IRS Revenue Ruling 2001-62

Schedule SB Attachment (Form 5500) –2024 Plan Year
Verizon Pension Plan for Associates
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	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: 2024 417(e) Mortality Table
Cash Balance Conversions	2024 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

Schedule SB Attachment (Form 5500) –2024 Plan Year
Verizon Pension Plan for Associates
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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	
2022 Plan Year	6.25%, limited to 5.92%
2023 Plan Year	7.75%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%
East Associates Supplemental Earnings	
North Associates	3.75% of total pay
South Associates	2.50% of total pay
Retention Bonus	
Actuarial Method	
Valuation Date	
Decrement Timing	

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Actuarial Assumptions and Methods

Table A1 — Enterprises

Probability of Withdrawal

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

Table A2 — North and South Associates, West Hourly

Probability of Withdrawal

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

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Table B1 – Enterprises

Probability of Disability

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

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Table B2 – North and South Associates, West Hourly

Probability of Disability

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

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Table C1 – Enterprises

Probability of Retirement¹

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

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

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Table C2 – North and South Associates, West Hourly

Probability of Retirement¹

Male Participants

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

Female Participants

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

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

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Table C3 – Terminated Vesteds Other Than East Associates

Probability of Retirement¹

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

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

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Table C4 – East Associates Terminated Vesteds

Probability of Retirement¹

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

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

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Table D1 – Enterprises

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

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

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Table D2 – North Associates

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

Attained Age	Active Participants		Retired Participants	
	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

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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

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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	March 22, 2021
Close Date	January 1, 2006 for Managers, October 1, 2013 for Teleproducts
Freeze Date	June 30, 2006 for Managers, not applicable for Teleproducts.
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: <ul style="list-style-type: none">(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

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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 (MFPP) 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 MFPP: Refer to Special Benefit Provisions section

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	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 MFPP 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:										
<table><thead><tr><th>Points</th><th>Pay Credit Percentage</th></tr></thead><tbody><tr><td>Less Than 35</td><td>4%</td></tr><tr><td>35 – 49</td><td>5%</td></tr><tr><td>50 – 64</td><td>6%</td></tr><tr><td>65 or More</td><td>7%</td></tr></tbody></table>		Points	Pay Credit Percentage	Less Than 35	4%	35 – 49	5%	50 – 64	6%	65 or More	7%
Points	Pay Credit Percentage										
Less Than 35	4%										
35 – 49	5%										
50 – 64	6%										
65 or More	7%										

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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

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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).

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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

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- (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 (MFPP)

Minimum Eligibility

fBA Employees with 15 years of service on September 1, 1999.

Modified Former Pension Formula

1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).

Retirement Eligibility

Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.

Early Retirement Reductions

With 30 or More Years of Service

No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.

Early Retirement Reductions

With Less Than 30 Years of Service

6% per year from age 59

Rule of 73 Retirement

Eligibility

15 years of service and termination for reasons other than age or cause, within 24 months of satisfying the Rule of 75 (75 age/service points with 15 years of service).

Benefit Amount

The participant can wait the additional two years and “age into” Rule of 75 or commence immediately upon reaching 73 points.

If the winning benefit is not the integrated benefit, early retirement reductions are 7.2% per year from the Rule of 75 date, and 3% per year from age 55 (18% maximum reduction), with age calculated at the Rule of 75 date.

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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.

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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		

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North and South Associates

Effective Date	North and South: Restated January 1, 2014
Date of Last Plan Amendment	September 28, 2022
Close Date	October 28, 2012
Freeze Date	Not applicable
Associate Offers (2016 – 2023)	The South and North plans offered pension enhancements under the Special Enhanced Income Security Plan (EISP) during 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.

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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.

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Verizon Pension Plan for Associates

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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.

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Verizon Pension Plan for Associates

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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 non-salaried 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.

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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.

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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 non-spouse 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.

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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 non-spouse 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

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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

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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%		

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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%		

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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		

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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	January 15, 2018
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.

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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.

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Verizon Pension Plan for Associates

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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

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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.
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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.

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Verizon Pension Plan for Associates

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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.

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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.

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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.

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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		

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Changes in Plan Provisions Since the Prior Year

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

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024.
- The second East Associates band increase negotiated in July 2022 took effect June 29, 2024 and was reflected in the funding valuation for the first time as of January 1, 2024.

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

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