

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► 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 <u>WINDSTREAM PENSION PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WINDSTREAM SERVICES, LLC</u>	D Employer Identification Number (EIN) <u>85-2049794</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500			

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>																				
2	Assets:																				
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">a Market value</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: center;">1051803972</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center;">2b</td> <td style="text-align: center;">946623575</td> </tr> </table>	a Market value	2a	1051803972	b Actuarial value	2b	946623575														
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3	Funding target/participant count breakdown																				
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4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>																				
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5	Effective interest rate 5 5.53 %																				
6	Target normal cost.....																				
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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	Lillian Jersa Signature of actuary	08/25/2022 Date
	LILLIAN JERSA, A.S.A. Type or print name of actuary	20-06256 Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	214-530-4200 Telephone number (including area code)
	500 N. AKARD SUITE 4300 DALLAS, TX 75201 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) 2021
v. 201209

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	17480169
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	17480169
10 Interest on line 9 using prior year's actual return of <u>23.84</u> %	0	4167272
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		24604619
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>5.66</u> %		1392621
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		25997240
d Portion of (c) to be added to prefunding balance		25997240
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	47644681

Part III Funding Percentages

14 Funding target attainment percentage	14	102.97%
15 Adjusted funding target attainment percentage	15	108.43%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.09%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	0	0			
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75%	2nd segment: 5.36%	3rd segment: 6.11%
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		<input 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 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
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	10259918	
b Excess assets, if applicable, but not greater than line 31a	31b	10259918	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of January 1, 2021

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Under	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	Counts	0	0	0	0	0	0	0	0	0
	Average Earnings	-	-	-	-	-	-	-	-	-
25-29	Counts	0	0	0	0	0	0	0	0	0
	Average Earnings	-	-	-	-	-	-	-	-	-
30-34	Counts	0	0	4	0	0	0	0	0	0
	Average Earnings	-	-	-	-	-	-	-	-	-
35-39	Counts	0	0	12	7	0	0	0	0	0
	Average Earnings	-	-	-	-	-	-	-	-	-
40-44	Counts	0	0	28	28	17	1	0	0	0
	Average Earnings	-	-	69,379	72,780	-	-	-	-	-
45-49	Counts	0	0	20	27	42	4	0	0	0
	Average Earnings	-	-	68,938	71,438	72,162	-	-	-	-
50-54	Counts	0	0	18	21	33	6	1	0	0
	Average Earnings	-	-	-	69,909	70,243	-	-	-	-
55-59	Counts	0	0	9	15	21	8	4	1	0
	Average Earnings	-	-	-	-	70,552	-	-	-	-
60-64	Counts	0	0	11	11	7	1	3	5	15
	Average Earnings	-	-	-	-	-	-	-	-	-
65-69	Counts	0	0	0	0	1	1	1	0	3
	Average Earnings	-	-	-	-	-	-	-	-	-
70 & over	Counts	0	0	0	1	0	0	0	0	2
	Average Earnings	-	-	-	-	-	-	-	-	-

*Age and service for purposes of determining category are based on exact (not rounded) values. Average earnings shown reflects only those participants accruing benefits under pay related formulas as of January 1, 2021

Plan Name: Windstream Pension Plan
 EIN / PN: 85-2049794/001
 Plan Sponsor: Windstream Services, LLC
 Valuation Date: January 1, 2021

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Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0
30-34	1	1	11	5	0	0	0	0	0	0
35-39	1	31	15	19	11	0	0	0	0	0
40-44	1	73	95	43	40	21	1	0	0	0
45-49	0	50	128	67	48	50	9	0	0	0
50-54	0	44	126	75	69	47	21	3	0	0
55-59	0	12	56	81	70	84	61	22	9	1
60-64	1	4	44	64	43	39	56	72	54	36
65-69	0	0	12	16	8	11	7	17	22	21
70 & over	0	0	2	2	2	1	0	1	3	6

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.53%	3.49%

Annual rates of increase

- Compensation 2.00%

Assumptions used for lump sum conversion:

- Mortality 2021 IRC §417(e) mortality table prescribed by the IRS
- Interest rates Segment interest rates – 4.75% first segment rate (years 1-5), 5.36% second segment rate (years 6-20), and 6.11% third segment rate (years 21+).

Plan-related expenses \$6,860,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Demographic Assumptions

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

■ **Disabled** Same rates as those used for healthy participants.

Termination The representative rates at which participants terminate by age are shown below:

Percentage leaving during the year	
Attained Age	Rate
25	9.22%
30	6.90%
35	6.40%
40	5.90%
45	5.40%
50	5.20%
55	6.90%
60	12.00%

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**Disability
(non-D&E/Iowa participants)**

75% of Table S-10 of 11th Railroad Retirement Board (modified).

The representative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Rate
30	0.45%
40	0.09%
50	0.39%
55	0.80%
60	1.86%
64	2.25%

**Disability
(D&E participants)**

Not applicable

**Disability
(Iowa participants)**

The representative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Rate
30	0.02%
40	0.04%
50	0.13%
55	0.24%
60	0.33%
64	0.33%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Percentage retiring during the year	
Age	Rate
<=55	4%
56-57	6%
58-59	7%
60	10%
61	15%
62-63	20%
64	25%
65	35%
66-67	40%
68+	100%

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Benefit commencement dates:

- | | |
|-------------------------------|---|
| ■ Preretirement death benefit | Earliest possible commencement date |
| ■ Deferred vested benefit | Age 65 |
| ■ Disability benefit | Upon disablement for former Kerrville, former Valor, Verizon union, former CTC, and former Iowa Telecom benefits; age 65 for all other benefits |
| ■ Retirement benefit | Upon termination of employment |

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Form of payment	<p>Benefits that cannot be received in the form of a lump sum: 50% single life annuity, 15% joint and survivor annuity with 50% continued, 10% joint and survivor annuity with 75% continued, and 25% joint and survivor annuity with 100% continued.</p> <p>Benefits that can be received in the form of an unsubsidized lump sum: 60% are assumed to elect a lump sum form of payment. The remainder are assumed to elect a form of payment in accordance with the above.</p> <p>Benefits that can be received in the form of a subsidized lump sum: 100% are assumed to elect a lump sum form of payment</p>
Percent married	85%; used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as plan compensation provided by Milliman for the prior year adjusted at the assumed compensation increase rate.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.
Actuarial Increases	Benefits are given appropriate actuarial increases in the data provided by the administrator. Therefore, there is no valuation assumption to provide late retirement actuarial increases to participants over normal retirement age.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

Plan Name:	Windstream Pension Plan
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Valuation Date:	January 1, 2021

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Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the Company and, based on that review, is not aware of any significant benefits required to be valued that were not.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates may have been made when data were not available.

There were no missing or inconsistent data found that require assumptions be made on our part. We are not aware of any adjustments made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Windstream Pension Plan
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Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rate of compensation increase	Assumed compensation increases was chosen by the plan sponsor and is based on collective bargaining agreements negotiated between the plan sponsor and various unions.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution" so the interest rates assumed are the same as described above for the interest rate basis.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Assumed disability rates differ by age because of expected differences in disability rates by age.
Retirement	Retirement rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Benefit commencement date for deferred vested benefits	Deferred vested participants' assumed commencement age is based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	Form of payment assumptions were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$6,810,000 for the prior valuation to \$6,860,000 for the current valuation to account for higher expected expenses to be paid from the trust.</p> <p>The mortality table used for lump sum conversions was updated to reflect the table prescribed under IRC §417(e) for payments made during 2021.</p> <p>The segment interest rates used for lump sum conversions were updated in accordance with the update to the valuation interest rates.</p>
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Change in methods since prior valuation None.

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Schedule SB – Statement by Enrolled Actuary

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Enrolled Actuary	Lillian Jersa, A.S.A
Enrollment Number	20-06256

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$6,810,000 for the prior valuation to \$6,860,000 for the current valuation to account for higher expected expenses to be paid from the trust.

The mortality table used for lump sum conversions was updated to reflect the table prescribed under IRC §417(e) for payments made during 2021.

The segment interest rates used for lump sum conversions were updated in accordance with the update to the valuation interest rates.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective March 1, 2020.

Covered employees

Employees covered by a collectively bargained agreement that are eligible to participate. However, employees covered under the National Pension Bargaining Agreement that are hired (or rehired) after February 29, 2012 are not eligible to participate in the plan. Also, Aliant CBA employees hired after October 31, 2013 who elect not to participate in the plan and Aliant CBA employees hired after October 16, 2016 are not covered.

Employees who were:

- Participants under the former Alltel Plan or Valor Plan on December 31, 2005, had attained age 40 with two or more years of vesting service as of December 31, 2005, and were employees of Windstream on or after June 21, 2006 and before January 1, 2007; or
- Participants of the Pension Plan of the Concord Telephone Company (CTC) on December 31, 2007; or
- Participants of the D&E Communications, Inc. Employees' Retirement Plan (D&E Non-union) and The Conestoga Telephone & Telegraph Company Pension Plan for Members of Local 1671 (D&E union) on December 31, 2009.
- Former GTE employees who transferred employment to Iowa Telecom on July 1, 2000, members of the CWA who were hired between July 1, 2000 and December 31, 2000 and members of the IBEW who were hired between July 1, 2000 and May 31, 2001.

The following employees are not eligible to participate:

- Employees covered by a collective bargaining agreement unless it is agreed that such employees would be eligible to participate in the plan;
- Employees covered by an agreement with the company which prohibits inclusion in the plan;
- Leased employees;
- Any person who is not treated as an employee for purposes of Internal Revenue Code Section 3401;
- Non-resident aliens who receive no earned income from the Employer;
- Employees of Affiliated Employers unless such Affiliated Employers have specifically adopted this plan in writing; and

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- Employees of Wavetel, L.C.C. effective June 13, 2000

Participation date

Date following completion of 1,000 hours of service during the year following the date of first hour of service, or any plan year with greater than 1,000 hours of service.

For Valor participants, date of hire if they complete 1,000 hours in first year of service.

For CTC participants, the January 1 or July 1 coincident with or next following the attainment of age 21 and completion of one year of service.

For D&E Non-union and D&E union plan participants as of December 31, 2009, January 1, 2010.

Other than employees covered by a collectively bargained agreement, former Valor participants, or CTC participants, no person shall become a participant in the Plan after December 31, 2005.

Employees covered by the National Pension Bargaining Agreement that are hired (or rehired) after February 29, 2012 are not eligible to participate in the plan.

Aliant union employees hired after October 31, 2013 who elect not to participate in the plan will not become participants.

Valor union employees hired (or rehired) after February 28, 2014 are not eligible to participate in the plan.

Aliant union employees hired after October 16, 2016 will not become participants.

Definitions

Vesting service

One year for each plan year during which an employee has completed 1,000 hours of service.

For Valor participants:

- Service prior to January 1, 2007: number of whole one-year periods of vesting service credited under the Valor Plan as of December 31, 2006.
- Service after January 1, 2007: credited one year for each plan year during which an employee has completed 1,000 hours of service.

For D&E participants, elapsed time from date of completion of one hour of service to date of termination.

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Benefit service

One year for each plan year during which an employee has completed 2,000 hours of service, with one-twelfth year granted for each 166-2/3 hours of service completed for each plan year with less than 2,000 hours but at least 1,000 hours of service

For non-bargaining participants:

- Benefit service was frozen December 31, 2005 for participants who did not attain age 40 and two years of vesting service as of December 31, 2005.
- Benefit service was frozen December 31, 2010 for participants who attained age 40 and two years of vesting service as of December 31, 2005.

For National Pension participants:

- IBEW: Benefit service is frozen upon the later of January 1, 2018 or attainment of 30 years of vesting service.
- CWA: Benefit service is frozen upon the later of July 8, 2018 or attainment of 30 years of vesting service.

For participants who opted out of future benefit accruals (by voluntary or default election), benefit service is frozen as of the applicable opt-out date.

Accredited service

Accredited service is determined on a calendar year basis with fractional credit based on hours of service and customary hours worked (usually 2,080).

- For former Contel employees, accredited service includes the period of accredited service recognized under the Contel Pension Plan, if any, prior to the date of transfer to coverage under this plan.
- For former Valor participants of the Kerrville plan, accredited service accruals begin January 1, 2003.
- For former Valor participants who transferred from GTE Southwest, accredited service includes the period of credited service recognized under the pension plans sponsored by GTE Southwest, if any, prior to the date of transfer to coverage under this plan.

Accredited service was frozen effective June 30, 2005 for salaried participants in the former Iowa Telecom Pension Plan.

Accredited service was frozen effective June 30, 2016 for CWA union employees and January 1, 2018 for IBEW union employees in the former Iowa Telecom Pension Plan.

For participants who opted out of future benefit accruals (by voluntary or default election), accredited service is frozen as of the applicable opt-out date.

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Creditable service	<p>For former CTC participants, creditable service includes the period of credited service recognized under the CTC Plan, if any, prior to the date of transfer to coverage under this plan.</p> <p>Creditable service was frozen effective December 31, 2007 for former CTC participants.</p>
Credited service	<p>For D&E Non-union and union participants, elapsed time from date of completion of one hour of service to the earlier of date of termination and December 31, 2009.</p> <p>For Aliant union participants, elapsed time worked from original employment date to the earlier of termination date and December 31, 2018.</p> <p>For participants who opt out of future benefit accruals (by voluntary or default election), credited service is frozen as of the applicable opt-out date.</p>
Compensation	<p>Total wages plus deferred compensation amounts, excluding non-wage taxable fringe benefits.</p> <p>For non-bargaining participants, compensation after December 31, 2005 will not be considered for participants who did not attain age 40 and two years of vesting service as of December 31, 2005.</p> <p>For non-bargaining participants, compensation after December 31, 2010 will not be considered for participants who attained age 40 and two years of vesting service as of December 31, 2005.</p> <p>For former CTC participants, compensation after December 31, 2007 will not be considered.</p> <p>For D&E Non-union and union participants, compensation after December 31, 2009 will not be considered.</p> <p>For hourly participants in the former Iowa Telecom Pension Plan, base rate of pay plus bonuses paid based on company performance and certain sales commissions. Compensation will not be considered after June 30, 2016 for Iowa CWA participants and after January 1, 2018 for Iowa IBEW participants.</p> <p>For IBEW National Pension participants, compensation will not be considered after the later of January 1, 2018 or attainment of 30 years of vesting service.</p> <p>For CWA National Pension participants, compensation will not be considered after the later of July 8, 2018 or attainment of 30 years of vesting service.</p> <p>For participants who opt out of future benefit accruals (by voluntary or default election), compensation will not be considered after the applicable opt-out date.</p>

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Average annual compensation	<p>Average of the highest five consecutive years' compensation.</p> <p>For all D&E union participants and D&E Non-union participants hired on or before December 31, 1999 or after December 31, 2003: average of highest five consecutive years' compensation during the last ten years of credited service.</p> <p>For D&E Non-union participants hired on or after January 1, 2000 and before December 31, 2003: average of all years' compensation earned during entire period of credited service.</p>
Benefit percentage	<p>The sum of the percentage accrual rates applicable to each year of benefit accrual service as set forth in the plan.</p>
Normal form of benefit	<p>Single participants: single life annuity</p> <p>Married participants: 50% joint and survivor annuity; if the spouse of a D&E union participant predeceases a participant within two years after payments commence, the amount of the annuity reverts back to amount payable under the single life annuity option</p> <p>Former Kerrville plan benefit: 10-year certain and life annuity</p>
Social Security integration level	<p>The 35-year average annual earnings with respect to which Primary Social Security benefits would be payable assuming that earnings were equal to the maximum taxable wage base each year prior to termination of employment and the employee were age 65 on the date employment terminates.</p>
Normal retirement date (NRD)	<p>First of month coincident or next following age 65 and completion of five years of vesting service.</p> <p><u>Verizon union participants:</u></p> <p>First of month coincident or next following age 65 and completion of five years of vesting service if hired after age 60.</p> <p><u>CTC participants and D&E Non-union participants :</u></p> <p>First of month coincident or next following age 65.</p>

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Monthly pension benefit

The annual accrued benefit as defined below divided by 12:

National Pension Bargaining Agreement union participants **("Windstream union"):**

The greater of (i) and (ii) below:

- (i) The benefit percentage multiplied by average annual compensation
- (ii) \$120 for each year of benefit service

For IBEW National Pension participants, benefit accruals are frozen upon the later of January 1, 2018 or attainment of 30 years of vesting service. For CWA National Pension participants, benefit accruals are frozen upon the later of July 8, 2018 or attainment of 30 years of vesting service.

Alltel union participants:

The greater of (i) and (ii) below:

- (i) The benefit percentage multiplied by average annual compensation
- (ii) \$120 for each year of benefit service

Former GTE union participants:

The sum of (i), (ii), and (iii) below:

- (i) 1.35% of average annual compensation multiplied by accredited service as of March 3, 1995
- (ii) For the periods March 4, 1995 to May 23, 1998 (IBEW group) and March 4, 1995 to March 30, 1999 (CWA group), the greater of (a) and (b) below:
 - (a) The benefit percentage multiplied by average annual compensation
 - (b) \$10 for each year of benefit service
- (iii) For each year of benefit service beginning May 24, 1998 (IBEW group) and beginning March 31, 2009 (CWA group), the sum of (a) and (b) below:
 - (a) 1% of compensation
 - (b) 0.4% of compensation in excess of the Social Security taxable wage base

Non-union salaried participants:

The sum of (i), (ii), and (iii) below:

- (i) The greater of (a) and (b) below:

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- (a) The benefit percentage at December 31, 1987 multiplied by average annual compensation at December 31, 1987
- (b) \$10 for each year of benefit service at December 31, 1987
- (ii) 0.4% of average annual compensation (average rate of compensation for the highest three consecutive years during the period of service beginning January 1, 1966 and ending December 31, 1987) in excess of Social Security covered compensation multiplied by benefit service as of December 31, 1987
- (iii) For each year of benefit service after December 31, 1987, the sum of (a) and (b) below:
 - (a) 1% of compensation
 - (b) 0.4% of compensation in excess of the Social Security taxable wage base

Benefit accruals for non-union participants were frozen as of December 31, 2005 for participants who did not attain age 40 and two years of vesting service as of December 31, 2005.

Benefit accruals for non-union participants were frozen as of December 31, 2010 for participants who attained age 40 and two years of vesting service as of December 31, 2005.

Aliant union participants:

The greater of (i) and (ii) below:

- (i) Minimum annual benefit based on table below:

Years of Credited Service	Minimum Annual Benefit
20 but less than 21	\$1,830
21 but less than 22	\$1,950
22 but less than 30	\$2,040
30 but less than 40	\$2,160
40 or more	\$2,280

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- (ii) Credited service multiplied by multiplier(s) based on table below (pension band rates are as of January 1, 2007):

Pension Band	Years of Credited Service		
	First 25 years	Years 25.001 – 30	Years 30+
1 – 7	\$418.44	\$439.68	\$460.56
8	\$432.72	\$454.32	\$476.28
9	\$447.00	\$469.32	\$491.52
10	\$460.68	\$484.32	\$506.88
11	\$474.84	\$498.96	\$522.60
12	\$488.88	\$513.48	\$537.72
13	\$503.28	\$528.24	\$553.56
14	\$517.68	\$543.00	\$568.92
15	\$531.12	\$557.88	\$584.28
16	\$545.28	\$572.88	\$599.88
17	\$559.44	\$587.16	\$615.60
18	\$573.48	\$602.40	\$630.60
19	\$587.28	\$616.80	\$646.44
20	\$601.68	\$631.80	\$662.28
21	\$615.84	\$646.92	\$677.40

Benefit accruals for all Aliant union participants were frozen as of December 31, 2018.

Verizon union participants (CWA and IBEW):

The greater of (i) and (ii) below:

- (i) 1.35% of average annual compensation multiplied by accredited service
- (ii) Minimum annual benefit based on table below:

Years of Accredited Service	Minimum Annual Benefit
15 but less than 20	\$7,200
20 but less than 25	\$8,400
25 but less than 30	\$9,240
30 but less than 35	\$10,200
35 but less than 40	\$11,280
40 or more	\$12,480

Valor non-union participants:

The greater of (i) and (ii) below:

- (i) The sum of (a) and (b) below:
 - (a) 1.15% of average annual compensation up to the Social Security integration level multiplied by accredited service
 - (b) 1.45% of average annual compensation in excess of the Social Security integration level multiplied by accredited service

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- (ii) 1.35% of average annual compensation multiplied by accredited service

Benefit accruals for all Valor non-union participants were frozen as of December 31, 2006. Participants who attained age 40 and two years of vesting service as of December 31, 2005 continue to accrue benefits under the Windstream non-union salaried formula until December 31, 2010.

Valor union participants:

The sum of (i) and (ii) below:

- (i) 1.35% of average annual compensation multiplied by accredited service
- (ii) Minimum annual benefit based on table below:

Years of Accredited Service	Minimum Annual Benefit
15 but less than 20	\$5,429
20 but less than 25	\$7,046
25 but less than 30	\$8,663
30 but less than 35	\$10,280
35 but less than 40	\$11,897
40 or more	\$13,515

CTC participants:

The sum of (i) and (ii) below:

- (i) 1.1% of average annual compensation multiplied by creditable service (up to 40 years)
- (ii) 0.65% of average annual compensation in excess of the Social Security integration level multiplied by creditable service (up to 35 years)

Benefit accruals under the Plan for all former CTC participants were frozen as of December 31, 2007.

D&E Non-union participants:

Upon normal retirement, a member receives a monthly retirement benefit which is equal to 1.1% of the member's average pensionable compensation up to and including covered compensation plus 1.5% of the member's average pensionable compensation in excess of covered compensation multiplied by his years of credited service ("New Formula") through September 30, 2006.

For members of the D&E Plan before the merger hired prior to December 31, 1999, a member receives a monthly benefit equal to 1.6% of the member's average pensionable compensation multiplied by his years of credited service through September 30, 2006.

For members of the D&E Plan before the merger and hired between January 1, 2000 and December 31, 2003, a member receives 1.6% of the member's average pensionable compensation earned through

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December 31, 2003 multiplied by his years of credited service earned through December 31, 2003 ("D&E Post 2000 Formula") plus the greater of 1) D&E Post 2000 Formula and 2) New Formula for service beginning January 1, 2004 through September 30, 2006.

For members of the Buffalo Valley Plan prior to December 31, 2003, a member receives a monthly retirement benefit which is equal to 1% of the member's average pensionable compensation multiplied by credited service through December 31, 2003 plus the New Formula for service beginning January 1, 2004 through September 30, 2006.

For members of the Conestoga Plan prior to December 31, 2003, a member receives a monthly retirement benefit which is equal to 1.0% of average pensionable compensation multiplied by the first 20 years of credited service earned through December 31, 2003; plus 1.1% of average pensionable compensation multiplied by credited service in excess of 20 years but less than 30 years earned through December 31, 2003; plus 1.3% of average pensionable compensation multiplied by credited service in excess of 30 years but less than 40 years earned through December 31, 2003; plus 1.0% of average pensionable compensation multiplied by any remaining years of credited service earned through December 31, 2003 ("CTT Formula") plus the greater of 1) additional benefit that would have been earned under the CTT Formula and 2) benefit that would be earned under the New Formula for service beginning January 1, 2004 through September 30, 2006.

In no event may a member who was a participant of the retirement plan in effect on December 31, 2003, receive less than the normal retirement benefit he would have received had he retired on such date.

For service after October 1, 2006, upon normal retirement, a member receives a monthly retirement benefit which is equal to 1.1% of the member's average pensionable compensation multiplied by his years of credited service beginning October 1, 2006.

Benefit accruals for all former D&E Non-union participants were frozen as of December 31, 2009.

D&E union participants:

Annual accrued benefit: 1.0% of average annual compensation multiplied by the first 20 years of benefit service; plus 1.2% of average annual compensation multiplied by benefit service in excess of 20 years but less than 30 years; plus 1.3% of average annual compensation multiplied by benefit service in excess of 30 years but less than 40 years; plus 1.0% of average annual compensation multiplied by any remaining years of benefit service; plus, for those hired prior to July 7, 2005, \$48 multiplied by the number of years of benefit service.

Benefit accruals for all former D&E union participants were frozen as of December 31, 2009.

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Iowa Telecom hourly participants:

1.35% of average annual compensation multiplied by accredited service, but not less than minimum benefits outlined below:

Accredited service	Non-IBEW participants	IBEW participants
15-19.9999	\$4,700	\$4,350
20-24.9999	6,100	5,650
25-29.9999	7,500	6,950
30-34.9999	8,900	8,250
35-39.9999	10,300	9,550
40+	11,700	10,850

For former Contel employees: benefits based on the greater of:

- The sum of the frozen Contel benefit and the benefit determined from formula above (ignoring minimum) based on service that excludes Contel accredited service.
- The benefit from formula above that includes Contel accredited service.

Benefit accruals for Iowa participants covered by CWA 7172 were frozen as of June 30, 2016. Accruals for IBEW participants were frozen as of January 1, 2018.

Iowa Telecom salaried participants:

Frozen accrued benefit as of June 30, 2005

Monthly preretirement death benefit

50% of the monthly pension benefit as of the participant's date of death payable to the spouse on the participant's earliest possible commencement date, as if the death date was a termination date.

NAFEligibility for Benefits

Normal retirement

Retirement on NRD

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Early retirement

Retirement prior to NRD after attainment of the following:

Earlier of 1) age 55 and 20 years of vesting service, or 2) age 60 and 15 years of vesting service

IBEW and CWA National Pension participants:

Earlier of 1) age 55 and 20 years of vesting service, 2) age 60 and 15 years of vesting service, or 3) 30 years of vesting service

Verizon union and former Valor participants:

Earlier of 1) 30 years of accredited service, or 2) age plus accredited service greater than or equal to 76 (with at least 15 years of accredited service)

Aliant union participants:

Earlier of 1) 30 years of accredited service, 2) age 50 and 25 years of net credited service, or 3) age 55 and 20 years of net credited service

CTC participants:

Age 55 and 20 years of vesting service

D&E Non-union participants:

Age 55 and 5 years of credited service

D&E union participants:

Earlier of 1) 55 and 10 years of vesting service, 2) 30 years of vesting service, or 3) age (at least 55) and years of vesting service (at least 5) totaling 80 or more.

Iowa Telecom participants:

Salaried: age plus accredited service greater than or equal to 76 (with at least 15 years of accredited service)

Hourly: Earlier of 1) 30 years of accredited service, or 2) age plus accredited service greater than or equal to 76 (with at least 15 years of accredited service)

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

D&E Non-union participants:

Termination for reasons other than death or retirement after completing five years of credited service

Disablement

For participants covered by a collective bargaining agreement and not covered under an employer-sponsored long-term disability plan: 10

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years of vesting service and permanent and total disability prior to NRD.

Verizon union participants:

15 years of vesting service and a disability which, in the opinion of the Committee and based on proper medical evidence, renders the employee unable to perform any occupation for which he is reasonably qualified and such disability is expected to be permanent.

Iowa Telecom union and Valor union participants:

For participants covered by a collective bargaining agreement, disability after attainment of 15 years of accredited service, and qualification for Social Security disability benefits.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

Monthly pension benefit reduced by the early retirement reduction defined below:

"55/20" early retirement: 0.25% for each complete calendar month preceding the month in which participant attains age 60

"60/15" early retirement: 0.25% for each complete calendar month preceding the month in which participant attains age 65

IBEW/CWA National Pension participants: No reduction upon attainment of 30 years of vesting service

Verizon union and former Valor participants: 0.25% for each complete calendar month preceding the month in which the participant attains age 55; there is no reduction upon attainment of 30 years of accredited service

Aliant union participants: 0.5% for each complete calendar month preceding the month in which the participant attains age 55; there is no reduction upon attainment of 30 years of net credited service

CTC participants: 1/180th for each of the first 60 complete calendar months and 1/360th for each of the next 60 complete calendar months by which the commencement date precedes NRD

D&E Non-union participants: 0.5% for each of the first 60 complete calendar months and 0.333% for each additional complete calendar month by which the commencement date precedes NRD. If the member was i) hired on or before December 31, 1999 or ii) was part of the Buffalo Valley Plan or Conestoga Plan on or before December 31, 2003, and has attained age 55 and his age plus years of credited service at date of early retirement equal or exceed 80, his early

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retirement benefit is payable immediately with no reduction for the earlier commencement date.

D&E union participants: 1/180th for each of the first 60 complete calendar months and 1/360th for each of the next 60 complete calendar months by which the commencement date precedes NRD. If the participant attained 30 years of vesting service or has age (at least 55) and years of vesting service (at least 5) totaling 80 or more, the participant is entitled to receive an unreduced early retirement benefit commencing at his early retirement date.

Iowa Telecom participants: 0.25% for each complete calendar month preceding age 55 (maximum reduction of 18%). If minimum benefit applies, then no reduction will be made. For hourly participants, there is no reduction for early retirement if 30 years of accredited service has been completed.

Postponed retirement

Monthly pension benefit determined as of actual retirement date

Vested termination

Monthly pension benefit determined as of termination date

Benefit may commence upon attainment of earlier of 1) age 55 and 20 years of vesting service, or 2) age 60 and 15 years of vesting service in an amount equal to the monthly pension benefit reduced 0.5% for each complete calendar month by which the commencement date precedes NRD.

Former Valor participants:

Monthly pension benefit determined as of termination date, except that the annual minimum pension for union employees is based on the accredited service projected to NRD then multiplied by the ratio of actual vesting service over vesting service projected to NRD. A reduced pension may be elected if the participant's age plus accredited service is 76 or more (with at least 15 years of accredited service). Alternatively, a reduced pension may be elected at age 55 or later if the participant has attained 10 years of accredited service. The early commencement reduction is 6.67% for the first five years, 5% for the next five years, 3.33% for the next five years by which the commencement date precedes NRD plus an actuarial equivalent reduction for any remaining years of early commencement.

Former CTC participants:

Monthly pension benefit determined as of termination date

Benefit may commence upon attainment of age 55 and 20 years of vesting service in an amount equal to the monthly pension benefit reduced 1/180th for each of the first 60 complete calendar months and 1/360th for each of the next 60 complete calendar months by which the commencement date precedes NRD.

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Former D&E Non-union participants:

Monthly pension benefit determined as of termination date

Benefit may commence upon attainment of age 55 in an amount equal to the monthly pension benefit reduced in a manner consistent with that used in determining the early retirement benefit.

Former D&E union participants:

Monthly pension benefit determined as of termination date

Benefit may commence upon attainment of age requirement for an early retirement benefit in an amount equal to the monthly pension benefit reduced in a manner consistent with that used in determining the early retirement benefit.

Iowa Telecom participants:

Monthly pension benefit determined as of termination date, except that the annual minimum pension is based on the accredited service projected to NRD then multiplied by the ratio of actual vesting service over vesting service projected to NRD. A reduced pension may be elected if the participant's age plus accredited service is 76 or more (with at least 15 years of accredited service); in this case, the reductions are the same as those for early retirement. Alternatively, an actuarially reduced pension may be elected at age 55 or later if the participant has attained 10 years of accredited service.

Disablement

Monthly pension benefit determined as of the date of disablement, reduced according to the early retirement provisions of the plan.

Verizon union participants:

Monthly pension benefit determined as of the date of disablement unreduced for commencement prior to NRD.

D&E Non-union participants:

None.

D&E union participants:

Monthly pension benefit payable immediately based on compensation and service as of date of disability.

Iowa Telecom union and Valor union participants:

Monthly pension benefit determined as of the date of disablement unreduced for commencement prior to NRD.

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Preretirement death

Monthly preretirement death benefit reduced according to the early retirement provisions of the plan.

Valor participants:

The spouse of a participant who dies in active service or after becoming eligible for a disability pension may begin payment on first of any month following the death of the participant.

Iowa Telecom participants:

The spouse of a participant who dies in active service may begin unreduced payment on first of any month following the death of the participant.

The spouse of a vested participant who dies prior to payment of benefits may begin payment on first of any month following the death of the participant (not earlier than earliest retirement date). Payments prior to NRD will be reduced based on the reductions described for early or vested termination retirement.

Postretirement death

D&E union participants:

\$5,000 from retirement until age 70. At age 70, the amount is reduced to \$3,000. Effective July 13, 2018, this benefit was eliminated for participants retiring after July 1, 2021.

Other Plan Provisions

Actuarial equivalence

Windstream non-union and union participants:

5% interest rate and RP-2000 Combined, Healthy Mortality Tables projected to 2010 using Scale AA equally weighted for male and female mortality and reflecting a blend of 25% blue collar and 75% white collar rates

D&E Non-union, D&E union, and all other union participants:

Various bases as defined by plan.

Iowa Telecom participants:

For monthly optional forms of payment, 7% interest rate and TPF&C 1971 Group Forecast Mortality Table for males with ages set back two years for participants and four years for beneficiaries.

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Forms of payment

Optional forms of payment are a 100% joint and survivor annuity, 50% joint and survivor annuity, or 10-year certain and life annuity.

For participants covered by a collective bargaining agreement, the following optional forms of payment are also available:

- (i) A reduced Pension payable during the joint lifetime of the Participant and the Participant's Spouse, and continuing thereafter in the same reduced amount for the life of the Spouse, or in the original unreduced amount for the life of the Participant.
- (ii) A reduced Pension payable during the joint lifetime of the Participant and the Participant's Spouse and continuing thereafter in an amount which is 50% of that reduced amount for the life of the Spouse, or in the original unreduced amount for the life of the Participant.

Optional forms of payment for prior plan benefits are defined in the plan.

IBEW/CWA National Pension and Aliant union participants: in addition to the above, participants are eligible to receive a lump sum form of payment.

D&E Non-union participants: optional forms of payment are a single life annuity, joint and survivor annuity with 50%, 75%, or 100% continued, life annuity with 5, 10, or 15-year certain period. Benefits accrued as of June 30, 1997 under the Buffalo Valley Plan can be paid in the form of a lump sum.

D&E union participants: optional forms of payment are a single life annuity, joint and survivor annuity with 50%, 75%, or 100% continued, life annuity with 5, 10, or 15-year certain period.

Iowa Telecom participants: optional forms of payment are a lump sum, joint and survivor annuity with 33-1/3%, 50%, 66-2/3%, 75%, or 100% continued, and life annuity with a 5-year certain period.

Pension Increases

None.

Participant contributions

None.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining the results contained within this report.

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Changes in Benefits Valued Since Prior Year

Effective March 1, 2020, an amendment was adopted for the Windstream Pension Plan offering an opt-out program for Valor Union employees. Between September 21, 2020 and November 16, 2020, active participants were offered a choice to opt out of future benefit accruals in the Plan as of December 31, 2020 or December 31, 2021 and receive 401(k) match starting on the following date.

Individual participant elections for the Valor opt-out offering are reflected in this valuation.

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

Employees are assumed to retire
according to the rates in the following table:

All Participants			
Age	Retirement Rate	Probability Of Retirement	
55	4.00%	4.00%	
56	6.00%	5.76%	
57	6.00%	5.41%	
58	7.00%	5.94%	
59	7.00%	5.52%	
60	10.00%	7.34%	
61	15.00%	9.90%	
62	20.00%	11.23%	
63	20.00%	8.98%	
64	25.00%	8.98%	
65	35.00%	9.43%	
66	40.00%	7.00%	
67	40.00%	4.20%	
68	100.00%	6.30%	
		100.00%	
Weighted Average Retirement Age: 61.88			

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