

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>RETIREMENT & SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	1b Three-digit plan number (PN) ▶ <u>333</u> 1c Effective date of plan <u>01/01/1959</u>
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) <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> <u>4121 WILSON BLVD STE 1000</u> <u>ARLINGTON, VA 22203-4145</u>	2b Employer Identification Number (EIN) <u>52-0741336</u> 2c Plan Sponsor's telephone number <u>703-351-2000</u> 2d Business code (see instructions) <u>517000</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>12/01/2016</u>	<u>KATHY PACK-HILL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor NTCA RETIREMENT AND SECURITY/SAVINGS PLAN TRUST COMMITTEE 4121 WILSON BLVD STE 1000 ARLINGTON, VA 22203-4145		3b Administrator's EIN 52-1558805	
		3c Administrator's telephone number 703-351-2000	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	16878
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)	12234
a(2) Total number of active participants at the end of the plan year		6a(2)	11968
b Retired or separated participants receiving benefits.....		6b	1722
c Other retired or separated participants entitled to future benefits.....		6c	3065
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	16755
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	281
f Total. Add lines 6d and 6e		6f	17036
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
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 1E 3H 3B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE SB (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>		<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>		<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>	
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015					
▶ 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 RETIREMENT & SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS				B Three-digit plan number (PN) ▶ 333	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION				D Employer Identification Number (EIN) 52-0741336	
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 2015					
2 Assets:					
a Market value				2a 1693595997	
b Actuarial value				2b 1637229392	
3 Funding target/participant count breakdown				(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment				2044	504214533
b For terminated vested participants				2524	44824752
c For active participants				12746	986413889
d Total				17314	1535453174
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 6.43%	
6 Target normal cost				6 78656879	
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		10/10/2016			
JAMES P. NEAL		Date			
Type or print name of actuary		14-06418			
TOWERS WATSON DELAWARE, INC.		Most recent enrollment number			
Firm name		703-258-8000			
901 N. GLEBE ROAD		Telephone number (including area code)			
ARLINGTON, VA 22203					
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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2015 v. 150123					

Liquidity shortfall as of end of quarter of this plan year

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☐ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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 6)	31a		
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
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
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		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		

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	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
<div>A</div> Name of plan RETIREMENT & SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	<div>B</div> Three-digit plan number (PN) ▶	333
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	<div>D</div> Employer Identification Number (EIN) 52-0741336	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

WILSHIRE ASSOCIATES

95-2755361

(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?
27 50	NONE	126000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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?
25 28 99 62	NONE	374005	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

MAIL MANAGEMENT SERVICES

52-2075508

(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?
49 50	NONE	17233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GROOM LAW GROUP

52-1219029

(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	249474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN, LLP

47-0746749

(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	20214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

53-0181291

(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 50	NONE	634656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SERVICES MANAGEMENT CORPORATION

52-1200541

(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	SUBSIDIARY OF NTCA	2682168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning	01/01/2015	and ending	12/31/2015
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A Name of plan RETIREMENT & SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN)	► 333
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	R&S AND SAV PLAN OF NTCA MASTER TST
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b Name of sponsor of entity listed in (a):	NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
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c EIN-PN	13-6044006-006	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1737440945
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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)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
A Name of plan RETIREMENT & SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336

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)	75959264	79019903
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	2512605	1794727
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	702308	2438408
(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)	1776365521	1737440945
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1855539698	1820693983

Liabilities

g Benefit claims payable	1g	1397022	1609950
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1397022	1609950

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1854142676	1819084033
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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)	115420805	
(B) Participants	2a(1)(B)	12307114	
(C) Others (including rollovers)	2a(1)(C)	945579	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		128673498
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156851	
(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)		156851
(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)		21253015
(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		150083364

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	168843098	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	3968275	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		172811373
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	655535	
(2) Contract administrator fees	2i(2)	2752004	
(3) Investment advisory and management fees	2i(3)	11402	
(4) Other	2i(4)	8911693	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12330634
j Total expenses. Add all expense amounts in column (b) and enter total	2j		185142007

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-35058643
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: CLFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
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.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X			260392889
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?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>RETIREMENT & SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>52-0741336</u>

Part I	Distributions
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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	<u>0</u>
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): <u>04-6568107</u>		
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	<u>1181</u>

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)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>51.0</u> % Investment-Grade Debt: <u>17.0</u> % High-Yield Debt: <u>10.0</u> % Real Estate: <u>11.0</u> % Other: <u>11.0</u> %
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**RETIREMENT & SECURITY PROGRAM OF
NTCA AND ITS MEMBERS**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014

**RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2015, and are not required to be disclosed for this Plan.

INDEPENDENT AUDITORS' REPORT

Trust Committee
Retirement & Security Program of
NTCA and its Members
Arlington, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the Retirement & Security Program of NTCA and its Members (the Program), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Program's preparation and fair presentation of the financial statements 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 Program's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Trust Committee
Retirement & Security Program of
NTCA and its Members

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Program as of December 31, 2015 and 2014, and the changes in financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
August 4, 2016

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
INVESTMENTS (AT FAIR VALUE)		
Interest in Master Trust	\$ 1,572,003,394	\$ 1,611,292,978
Net Assets Held in 401(h) Account	<u>165,437,551</u>	<u>165,072,543</u>
Total Investments	<u>1,737,440,945</u>	<u>1,776,365,521</u>
RECEIVABLES		
Contributions	79,019,903	75,959,264
Early Retirement Incentive	362,981	603,376
Prior-Service Benefits	1,403,105	1,877,855
Other	<u>-</u>	<u>1,500</u>
Total Receivables	<u>80,785,989</u>	<u>78,441,995</u>
CASH AND CASH EQUIVALENTS	2,438,408	702,307
PREPAID EXPENSES	<u>28,641</u>	<u>29,875</u>
Total Assets	1,820,693,983	1,855,539,698
LIABILITIES		
ACCOUNTS PAYABLE		
Custodial Trustee and Investment Managers' Fees	1,568,605	1,347,540
DUE TO NTCA AND AFFILIATES	41,345	49,482
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	<u>165,437,551</u>	<u>165,072,543</u>
Total Liabilities	<u>167,047,501</u>	<u>166,469,565</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,653,646,482</u></u>	<u><u>\$ 1,689,070,133</u></u>

See accompanying Notes to Financial Statements.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME		
Master Trust Investment Income	\$ 18,815,559	\$ 129,125,835
Interest	<u>156,851</u>	<u>278,653</u>
Total Investment Income	<u>18,972,410</u>	<u>129,404,488</u>
CONTRIBUTIONS		
Participant Contributions	12,307,114	11,984,928
Contributions from NTCA and Other Participating Employers	113,372,815	106,853,533
Assets Transferred from Other Plans	740,336	733,909
Other	<u>205,265</u>	<u>1,460</u>
Total Contributions	<u>126,625,530</u>	<u>119,573,830</u>
BENEFIT PAYMENTS		
Benefit Payments to Participants	(167,981,424)	(183,260,420)
Annuity Purchase Agreement	-	(46,405,934)
Death Benefit Payments	<u>(861,674)</u>	<u>(1,028,352)</u>
Total Benefit Payments	<u>(168,843,098)</u>	<u>(230,694,706)</u>
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to SMC	(2,682,168)	(2,603,664)
Other Administrative Expenses	<u>(9,496,325)</u>	<u>(4,388,330)</u>
Total Administrative Expenses	<u>(12,178,493)</u>	<u>(6,991,994)</u>
NET (DECREASE) INCREASE	(35,423,651)	11,291,618
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,689,070,133</u>	<u>1,677,778,515</u>
End of Year	<u><u>\$ 1,653,646,482</u></u>	<u><u>\$ 1,689,070,133</u></u>

See accompanying Notes to Financial Statements.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 DESCRIPTION OF THE PROGRAM

The following description of the Retirement & Security Program of NTCA and its Members (the Program) provides only general information. Participants should refer to the Program's summary plan description and specifications for a more complete description of the Program's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or from a participating employer. The Program was most recently restated effective January 1, 2015 and amended effective January 1, 2016.

General

The Program is a multiple employer defined benefit pension plan covering many of the full-time employees of NTCA, its affiliates, and its members that have adopted the Program (collectively, the Participating Employers or Employers). The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Employers who adopt the Program make contributions quarterly to the Program for all eligible employees. These contributions are calculated as a percentage of each participant's compensation with the percentage for each company specified in the Employer's adoption agreement. Certain Employers require participants to make contributions to the Program to receive the Employers' contribution. Such mandatory participant contributions are specified in the adoption agreement as a percent of salary, with a cap of 6 percent. Voluntary contributions by participants are not permitted.

In addition, each Employer contributes a surcharge contribution. Generally, the surcharge contribution for each such Program year is the sum of (i) the product of the Employer's surcharge contribution percentage times the compensation of the Employer's participants for the Program Year, plus (ii) the amount of any surcharge contributions for the Program year by the Employer on behalf of disabled participants. The Surcharge Contribution Percentage for the 2014 and 2015 Plan Years for a 5/16/2013 Participating Member is the product of (i) 25% times (ii) the sum of the following percentages elected under or pursuant to the 5/16/2013 Participating Member's Adoption Agreement: Section C, Rule-of-85, and Section G, Member Contributions and Participant Contributions for active Employees, in effect on May 16, 2013. The Surcharge Contribution Percentage for 2014 and 2015 Plan Years for a Participating Member that is not a 5/16/2013 Participating Member is the highest Surcharge Contribution Percentage of any 5/16/2013 Participating Member in the same Controlled Group as such Participating Member.

Participating Employers may not require employees to make contributions at a rate in excess of 100% of the rate of Employer contributions. This limitation only applies to changes to Employer or employee rates after the effective date and will not need to be retroactively applied to adoption agreements already in effect at that date.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Contributions (Continued)

Employers also may elect to fund prior service benefits for participants on a non-discriminatory basis. The Employer may fund these benefits either by a lump sum payment or by installment payments, with interest charged at an actuarially determined rate on the unpaid balance.

Participants may roll over qualified lump sum distributions from prior employers into the Program.

The Program meets the ERISA minimum funding requirements.

401(h) Accounts

The Program provides a post-retirement medical benefit component in addition to the normal retirement benefits of the Program, pursuant to Section 401(h) of the Internal Revenue Code (IRC). These benefits are Employer funded, subject to certain restrictions and limitations, and can be disbursed only to reimburse participating Employers for payment of certain non-pension retiree health benefits, as outlined in the Program's provisions. If an Employer were to withdraw from the Program, or if the Program were to be terminated, all 401(h) amounts on deposit in the trust would revert to the Employer that established and funded the account. Distributions to the Program's participants are not permitted. Because the 401(h) net assets may not be used to satisfy Plan obligations, the total net assets available for benefits does not include net assets held in the 401(h) account. The Plan's statements of changes in net assets available for benefits do not include any of the components of the changes in the 401(h) net assets.

Pension, Death and Disability Benefits

If an employee dies prior to retirement while covered under the Program, the participant's beneficiary is entitled to a pre-retirement death benefit. For participants who die prior to age 65, the basic death benefit is generally 100 times the monthly pension that would have been payable had the participant survived until age 65 and retired. After age 65, the basic death benefit equals the present value of the participant's accrued retirement benefit as of the date of death.

The Program permits payments of a lump sum benefit if elected by non-spousal beneficiaries of non-retired participants who die on or after age 55.

Participants who retire at age 65 (the Program's normal retirement age) or age 55 (the Program's early retirement age) or at an age between those two are entitled to a monthly annuity or a lump sum payment. There is no minimum service requirement to qualify for this benefit; however, the benefit payable generally is reduced actuarially if the participant retires before normal retirement age. However, companies may pay an additional amount to provide employees an unreduced benefit as early as age 55. In addition, if a participant's age is at least 55 and age and service years added together equal at least 85 at retirement, the participant can receive an unreduced benefit when retiring before age 65. This benefit provision is called the "Rule-of-85."

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Pension, Death and Disability Benefits (Continued)

The normal benefit payable is calculated using the participant's highest five compensation years from the last 10 years of credited service, multiplied by the sum of accumulated company and participant net contribution percentages made prior to January 1, 2008, and the actuarial factor of 0.2168 plus the sum of accumulated company and participant net contributions percentages made after December 31, 2007 and the actuarial factor of 0.2091. If the retiring employee is under age 65, the benefit then is actuarially reduced, unless the participant qualifies under the Rule-of-85 outlined above. In certain limited circumstances, a participant's accrued benefit may be calculated differently in order to conform to Program and legal requirements.

Effective January 1, 2014, the actuarial factor on accumulated company and participant net contribution percentages made after December 31, 2013 is 0.1855.

For married participants who retire, the normal form of benefit is a 50% joint and survivor benefit. For other participants, the normal form of benefit is a life annuity with payment guaranteed for 10 years. Optional forms of benefits (including a 75% joint and survivor benefit, a 100% joint and survivor benefit, a lump sum payment, etc.) are also available to retiring participants. Married retirees, however, must obtain spousal consent for any benefit election that does not provide a monthly survivor benefit of at least 50%. The Program permits certain eligible participants, without regard to their age, to roll over a lump sum distribution of benefits to the NTCA Savings Plan. The number of days required for participants to receive notice of a reduction in accrued benefits is 45 days.

Participants who receive a Program distribution and subsequently return to work for a participating member company are permitted to restore their previous accrued benefit with contributions from an eligible rollover distribution within five years of their re-employment date.

The Program automatically cash-outs account balances of \$1000 or less and rolls into an IRA any terminated employees account balance that is between \$1000 and \$5000.

The Program requires distribution of benefits to terminated participants at the Program's normal retirement age (65).

The Program provides for the purchase of a group annuity contract to assume the Program's liability for benefits payable to participants, beneficiaries, and retirees of employers that withdraw from the Program after April 30, 2013.

The Program provides for the purchase of a group annuity contract to assume the Program's liability for benefits payable to participants, beneficiaries, and retirees of employers who were not active participating members as of December 31, 2012.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Pension, Death and Disability Benefits (Continued)

Effective January 1, 2014, the Program added 10-year certain, Social Security leveling, and combination lump-sum and annuity features to the 75% joint and survivor benefit.

The Program does not provide pension benefits on the basis of participant disability.

Participants are fully vested immediately in their accrued benefits.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Change in Accounting Principal

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. The ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU is effective for public business entities for fiscal years beginning after December 15, 2015, and all other entities for fiscal years beginning after December 15, 2016, with early adoption permitted. The ASU is retrospectively applied. The Plan has elected to early adopt the ASU.

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Parts I and III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured at fair value. Plans will continue to disaggregate investments that are measured at fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Further, the disclosure of information about fair value measurements should be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Part II is to be retrospectively applied. The Plan has elected to early adopt Part II.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Program categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Program has the ability to access.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair market 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2015 and 2014.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The fair value of the Plan's interest in the master trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. See Note 5 for a discussion of fair value of investments.

Interest income is recorded on the accrual basis.

Cash and Cash Equivalents

Cash equivalents include overnight repurchase agreements that are collateralized by a bank at an amount equal to at least 100% of the resale price. The collateral consists of U.S. Treasury or agency securities and is required to be held in a segregated custody account. In the event of default, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

A portion of these funds, \$676,354 and \$161,566, represents the Program's interest as of December 31, 2015 and 2014, respectively, in a lockbox bank account held jointly with NTCA and used for initial deposits of plan-related employer payments.

Actuarial Present Value of Accumulated Benefits

Accumulated Program benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Program's provisions to services rendered by the participants to the valuation date. Accumulated benefits include benefits expected to be paid to retired or terminated employees of NTCA and participating member systems or their beneficiaries, and to present employees or their beneficiaries.

Benefits under the Program are based on a participant's highest five compensation years from the last 10 years of credited service. The accumulated benefits for active participants are based upon estimated average compensation during the years preceding the valuation date. Benefits payable under all circumstances (e.g., retirement, termination of employment and death) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Present employees' accumulated contributions, including interest, as of January 1, 2015 were \$138,589,780. Interest was credited on employees' contributions at a rate of 2.10% for 2015.

Contributions

The Program records contributions in the period they are due. Contributions received through September 15 are allocated to the prior year in order to minimize the Program's unfunded vested benefits as defined by the Pension Benefit Guaranty Corporation (PBGC). At December 31, 2015 and 2014, contributions receivable and contributions revenue include amounts estimated to be received by the Program through September 15, 2016 and 2015, respectively.

Benefit Payments

Benefits are recorded in the period of distribution.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of financial statements in accordance with 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

The Plan's expenses are paid by the Program. Certain expenses incurred in connection with the general administration of the Program that are paid by the Program are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in master trust investment income presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

In preparing these financial statements, the Program has evaluated events and transactions for potential recognition or disclosure through August 4, 2016, the date the financial statements were available to be issued. The Program was amended January 1, 2016 to amend and clarify the benefit provision and extend the contribution surcharge until 2017.

NOTE 3 CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) insures bank balances up to \$250,000 per depositor, per insured bank. Management monitors these balances and believes they do not represent significant credit risk to the Program.

NOTE 4 INVESTMENTS

All of the Program's investments are held in the Master Trust which was established for the investment of assets of the Program and the Savings Plan 401(h) investments. The Program and Savings Plan each have an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank pursuant to the provisions of the Employee Benefit Plan Trust Agreement. At December 31, 2015 and 2014, the Program and 401(h) account's interest in the net assets of the Master Trust was approximately 95.9% and 96.1%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 INVESTMENTS (CONTINUED)

The following table presents the net assets of the Master Trust at December 31:

	<u>2015</u>	<u>2014</u>
Investments at Fair Value:		
Short-Term Investments	\$ 26,093,476	\$ 154,431,540
Corporate Bonds	82,718,336	83,254,285
Common Stocks	279,447,589	229,421,283
Mutual Funds and Exchange Traded Funds	59,551,175	63,953,577
Collective Trust Funds	1,080,761,888	1,113,746,017
Real Estate Investment Trusts	18,911,674	40,498,214
Private Equity Investments	260,392,889	209,143,847
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	511,297	(581,158)
Unrealized Appreciation (Depreciation) on Foreign Exchange Payables	228,933	618,259
	<u>1,808,617,257</u>	<u>1,894,485,864</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	89,213,430	167,804,774
Due to Brokers for Securities Purchased	(88,653,324)	(215,277,621)
Tax Reclamation	173,493	262,321
Accrued Investment Income	1,746,580	1,680,529
Total Receivables (Payables)	<u>2,480,179</u>	<u>(45,529,997)</u>
Net Assets of Master Trust	<u><u>\$ 1,811,097,436</u></u>	<u><u>\$ 1,848,955,867</u></u>

Investment income for the Master Trust is as follows for the years ended December 31:

	<u>2015</u>	<u>2014</u>
Net Appreciation (Depreciation) in Fair Value of Investments:	\$ 11,613,435	\$ 108,998,352
Interest	5,640,499	32,903,798
Dividends	9,649,500	10,278,048
Investment Expenses	(4,594,811)	(4,157,112)
Total Master Trust Investment Income	<u><u>\$ 22,308,623</u></u>	<u><u>\$ 148,023,086</u></u>

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 INVESTMENTS (CONTINUED)

Private Equity Funds

The Program's investment policy permits up to 10% of the Program's assets to be invested with various private equity managers. The strategy of the private equity component of the investment portfolio aims to build a diversified pool of managers with different investment focuses and expertise in order to produce returns in excess of those available in the public equity markets. As of December 31, 2015 and 2014, the Program invests across different private equity, distressed debt, and mezzanine financing. Additionally, in order to further diversify the portfolio, investments are made across time or vintage year in order to avoid any attempt to time the market.

Given the illiquid nature of private equity, investments generally cannot be sold at will and therefore a long-term outlook is required. Further, quarterly valuations are inherently subjective as they represent the best estimate of value in the absence of a readily observable market for pricing private equity investments. The underlying securities of the private equities investments include limited partnership interests in private equity venture partnerships, all of which carry restrictions on redemption.

As of December 31, 2015 and 2014, the Program has committed a total of \$265,745,466 and \$247,639,903, respectively, to various private equity managers. As of December 31, 2015 and 2014, remaining amounts on these commitments were \$71,728,011 and \$79,041,486, respectively.

NOTE 5 FAIR VALUE MEASUREMENT

The investments of the Program are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust), created to invest the assets of the Program along with the assets of the 401(h) component of the Savings Plan of the NTCA and its Members (Savings Plan). Following is a description of the valuation methodologies used for assets held in the Master Trust which are measured at fair value.

Investments in short-term investments are stated at cost, which approximates fair value. Investments in corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stocks, foreign exchange contracts, and exchange-traded funds are valued at the closing price reported in the actual market in which the individual security is traded. Investments in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.

Investments in collective trust funds and real estate investment trusts are valued based on NAV of units, which are based on observable prices of the underlying assets, held by the Program at year-end. For certain funds NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. These funds are included in Level 2.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

Investments in private equity investments, and which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at net asset value. The Program reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

2015				
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 26,093,476	\$ -	\$ -	\$ 26,093,476
Corporate Bonds	-	82,718,336	-	82,718,336
Common Stocks	279,447,589	-	-	279,447,589
Mutual Funds and Exchange-Traded Funds	59,551,175	-	-	59,551,175
Collective Trust Funds	-	936,504,796	-	936,504,796
Real Estate Investment Trusts	-	17,344,753	-	17,344,753
Unrealized Depreciation on Foreign Exchange Receivables	511,297	-	-	511,297
Unrealized Appreciation on Foreign Exchange Payables	228,933	-	-	228,933
Total Investment in the Fair Value Hierarchy	<u>\$ 365,832,470</u>	<u>\$ 1,036,567,885</u>	<u>\$ -</u>	<u>\$ 1,402,400,355</u>
Investment Measured at Net Asset Value				406,216,902
Total Investment at Fair Value				<u>\$ 1,808,617,257</u>

2014				
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 154,431,540	\$ -	\$ -	\$ 154,431,540
Corporate Bonds	-	83,254,285	-	83,254,285
Common Stocks	229,421,283	-	-	229,421,283
Mutual Funds and Exchange-Traded Funds	63,953,577	-	-	63,953,577
Collective Trust Funds	-	972,698,837	-	972,698,837
Real Estate Investment Trusts	-	19,547,937	-	19,547,937
Unrealized Appreciation on Foreign Exchange Receivables	(581,158)	-	-	(581,158)
Unrealized Depreciation on Foreign Exchange Payables	618,259	-	-	618,259
Total Investment in the Fair Value Hierarchy	<u>\$ 447,843,501</u>	<u>\$ 1,075,501,059</u>	<u>\$ -</u>	<u>\$ 1,523,344,560</u>
Investment Measured at Net Asset Value				371,141,304
Total Investment at Fair Value				<u>\$ 1,894,485,864</u>

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NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	2015 Fair Value	2014 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds					
Index Collective Trust Fund	\$ 84,731,577	\$ 89,392,549	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	59,525,516	51,654,631	-	Quarterly	Quarterly
Real Estate Investment Trusts	1,566,921	20,950,277	-	Monthly	Monthly
Private Equity Investments					
Abbott Capital PVT EQ FD VI LP	28,974,665	25,168,497	5,190,000	Annual	Annual
Dover Street VII Cayman Fund LP	15,733,137	26,077,262	1,593,750	Annual	Annual
Cayman Venture Fund LP	5,120,737	5,624,732	171,000	Annual	Annual
Mezzanine Distressed Debit Fund LP	1,689,756	2,214,771	209,000	Annual	Annual
Cayman Buyout Fund L P	16,832,764	21,787,611	2,520,000	Annual	Annual
Quellos Private Capital III	30,229,642	34,303,280	1,658,076	Annual	Annual
Dover Street VIII	12,276,101	10,303,765	7,400,000	Annual	Annual
Fort Washington Private Equity Investors VIII LP	4,492,019	1,125,019	5,000,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	15,665,044	11,905,704	15,800,000	Quarterly	Quarterly
Harbourvest 2015 Global Fund L	1,215,386	N/A	18,800,000	Annual	Annual
HIPEP VI Cayman Partnership Fund	12,082,748	9,482,762	4,566,185	Annual	Annual
Harbourvest Partners IX	11,837,480	8,037,854	8,820,000	Annual	Annual
Heitman America Real Estate	59,752,109	52,096,624	-	Quarterly	Quarterly
UBS Agrivest Farmland	44,491,300	1,015,966	-	Quarterly	Quarterly
	<u>\$ 406,216,902</u>	<u>\$ 371,141,304</u>			

N/A - the Master Trust was not invested in this fund in the year indicated

Index collective trust funds include investments that seek to approximate the risk and return characterized by the Russell 1000 Growth Index, Russell 1000 Value Index, S&P 500 Index, Morgan Stanley Capital International EAFE Index, Morgan Stanley Capital International Emerging Markets Free Index and Barclays Capital Aggregate Bond Index. To achieve their objective, the accounts employ a replication technique, which generally seeks to hold each index constituent in its proportional index weight.

Real estate collective trust funds include investments that seek to produce a moderate to high level of current income and high residual property appreciation by investing in a wide variety of value-added real estate opportunities, including improved real estate projects with stabilized occupancies.

The Abbott Capital PVT EQ FD VI LP seeks to maximize the return to its partners by participating in private equity and equity-related investments through a diversified portfolio of venture capital and growth equity, buyout, and special situations partnership and other limited liability vehicles.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The Dover Street VII Cayman Fund LP makes investments in limited partnerships or other pooled investment vehicles which invest in equity-oriented investments in growing or emerging companies in the United States, Europe, Latin America, Asia and emerging private equity markets.

The Cayman Venture Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in young, growing, or emerging companies or entities and other private equity transactions.

The Mezzanine Distressed Debit Fund LP and the HarbourVest 2015 Global Fund L seek to make investments in limited partnerships or other pooled investment vehicles which, in turn make private equity investments and to invest directly in private equity investments.

The Cayman Buyout Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation, recapitalization, and other private equity transactions.

The Quellos Private Capital III seeks to make investments in a diversified portfolio of opportunities within the private capital sector.

The Dover Street VIII seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Fort Washington Private Equity Investors VIII LP seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds that exhibit an attractive investment strategy.

The Fort Washington Private Equity Investors VII LP seeks to invest in (1) a diversified portfolio of primary market interests in pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout, and distressed securities funds, (2) a diversified portfolio of secondary market interests in established pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout and distressed securities funds, and (3) co-investment opportunities offered primarily by the partners or members of the investee partnerships and at the discretion of the General Partner, in co-investment opportunities offered primarily by other funds to affiliates of the General Partner.

The HIPEP VI Cayman Partnership Fund IX seeks to make investments in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, venture capital, growth and expansion capital, mezzanine, distressed and venture debt, special situation and recapitalization transactions and other private equity transactions.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The HarbourVest Partners is designed to hold investments in HarbourVest Partners IX-Cayman Buyout Fund L.P. in an amount equal to sixty percent of the aggregate capital commitments of the partners, in HarbourVest Partners IX-Cayman Venture Fund L.P. in an amount equal to thirty percent of the aggregate capital commitments of the partners and in HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P. in an amount equal to ten percent of the aggregate Capital Commitments of the Partners. HarbourVest Partners IX-Cayman Buyout Fund L.P., HarbourVest Partners IX Cayman Venture Fund L.P. and HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., (collectively, the "Partnerships") in turn, make investments as limited partners in HarbourVest Partners IX-Buyout Fund L.P., HarbourVest Partners IX-Venture Fund L.P. and HarbourVest Partners IX-Credit Opportunities Fund L.P., (collectively, the "Master Funds") in an amount equal to the aggregate capital commitments of the partners.

The Heitman America Real Estate seeks to create a high-quality, low risk, diversified portfolio of stabilized, income-producing real estate investments.

The UBS Agrivest Farmland seeks to invest in a diversified portfolio of row, vegetable and permanent crop farmland in select major agricultural states in the United States.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES

The Trustees of the Program have authorized certain investment managers to invest in derivative instruments for hedging purposes. As a global institutional investor, the Master Trust is in a position to take advantage of derivative instruments to ensure overall investment performance objectives are achieved as specified. Investment managers may utilize derivatives for risk control and substitution. Speculation is not permitted. Under no circumstances is a manager permitted to leverage the Master Trust's portfolio with derivatives. The Master Trust allows the use of forwards, futures, and options.

The Master Trust purchases derivatives in carrying out its international enhanced equity strategy. The types of derivatives include: (1) forward foreign currency exchange contracts principally used for risk control by hedging a portion of the Master Trust's portfolio to minimize exposure to foreign exchange risk, and (2) exchange traded futures to manage exposure to international markets more rapidly and less expensively than can be accomplished through the use of cash markets.

When engaging in forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. To lessen this risk, individual counterparty exposure is limited to 25% of the total market value of exposure created by all derivatives (calculated at the time of purchase).

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

The Master Trust does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

In connection with its derivative activities, the Program generally enters into master netting agreements and collateral agreements with its counterparties. These agreements provide the Program with the right in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amounts owed by the counterparty. The enforceability of the master netting agreement is taken into account in the Program's risk management practices and application of counterparty credit limits. The following tables present information about the offsetting of derivative instruments and related collateral amounts:

At December 31, 2015							
	Amounts Offset in the Consolidated Statement of Financial		Net Amounts Presented in the Consolidated Statement of	Amounts Not Offset in the Financial Instruments Collateral		Other Cash Collateral	Net Exposure
	Gross Amounts						
Derivative Assets							
Australian Dollar	\$ 5,303,314	\$ 5,316,448	\$ 13,134	\$ -	\$ -	\$ -	\$ 13,134
Canadian Dollar	619,543	606,259	(13,284)	-	-	-	(13,284)
Danish Krone	598,821	596,747	(2,074)	-	-	-	(2,074)
Euro Currency	6,184,666	6,321,639	136,973	-	-	-	136,973
Hong Kong Dollar	558,812	558,874	62	-	-	-	62
Israeli Shekel	735,891	732,476	(3,415)	-	-	-	(3,415)
Japanese Yen	17,199,775	17,551,840	352,065	-	-	-	352,065
New Zealand Dollar	104,245	109,750	5,505	-	-	-	5,505
Norwegian Krone	1,105,343	1,081,679	(23,664)	-	-	-	(23,664)
Pound Sterling	2,663,501	2,634,172	(29,329)	-	-	-	(29,329)
Singapore Dollar	952,172	945,230	(6,942)	-	-	-	(6,942)
Swedish Krona	3,462,239	3,558,592	96,353	-	-	-	96,353
Swiss Franc	2,863,862	2,849,775	(14,087)	-	-	-	(14,087)
Total Derivative Assets	\$ 42,352,184	\$ 42,863,481	\$ 511,297	\$ -	\$ -	\$ -	\$ 511,297
Derivative Liabilities							
Australian Dollar	\$ 1,221,052	\$ 1,220,180	\$ 872	\$ -	\$ -	\$ -	\$ 872
Canadian Dollar	3,253,818	3,160,897	92,921	-	-	-	92,921
Danish Krone	791,969	793,523	(1,554)	-	-	-	(1,554)
Euro Currency	3,079,680	3,093,892	(14,212)	-	-	-	(14,212)
Hong Kong Dollar	234,250	234,316	(66)	-	-	-	(66)
Japanese Yen	1,248,097	1,256,052	(7,955)	-	-	-	(7,955)
New Zealand Dollar	2,192,202	2,246,135	(53,933)	-	-	-	(53,933)
Norwegian Krone	1,416,463	1,396,101	20,362	-	-	-	20,362
Pound Sterling	13,078,014	12,846,564	231,450	-	-	-	231,450
Singapore Dollar	88,878	88,615	263	-	-	-	263
Swedish Krona	2,614,539	2,634,832	(20,293)	-	-	-	(20,293)
Swiss Franc	7,560,439	7,579,361	(18,922)	-	-	-	(18,922)
Total Derivative Liabilities	\$ 36,779,401	\$ 36,550,468	\$ 228,933	\$ -	\$ -	\$ -	\$ 228,933

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

At December 31, 2014						
		Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		
	Gross Amounts			Financial Instruments Collateral	Other Cash Collateral	Net Exposure
Derivative Assets						
Australian Dollar	\$ 9,641,812	\$ 9,509,415	\$ (132,397)	\$ -	\$ -	\$ (132,397)
Canadian Dollar	3,029,078	2,981,426	(47,652)	-	-	(47,652)
Danish Krone	624,729	617,109	(7,620)	-	-	(7,620)
Euro Currency	14,663,952	14,463,605	(200,347)	-	-	(200,347)
Hong Kong Dollar	1,232,875	1,232,737	(138)	-	-	(138)
Israeli Shekel	737,385	751,369	13,984	-	-	13,984
Japanese Yen	14,106,654	14,089,235	(17,419)	-	-	(17,419)
New Zealand Dollar	8,765,516	8,872,520	107,004	-	-	107,004
Norwegian Krone	3,444,492	3,290,878	(153,614)	-	-	(153,614)
Pound Sterling	8,553,196	8,552,206	(990)	-	-	(990)
Singapore Dollar	1,549,566	1,539,085	(10,481)	-	-	(10,481)
Swedish Krona	2,955,634	2,874,198	(81,436)	-	-	(81,436)
Swiss Franc	3,479,363	3,429,311	(50,052)	-	-	(50,052)
Total Derivative Assets	<u>\$ 72,784,252</u>	<u>\$ 72,203,094</u>	<u>\$ (581,158)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (581,158)</u>
Derivative Liabilities						
Australian Dollar	\$ 4,791,028	\$ 4,800,704	\$ (9,676)	\$ -	\$ -	\$ (9,676)
Canadian Dollar	3,349,619	3,327,922	21,697	-	-	21,697
Danish Krone	1,009,951	992,740	17,211	-	-	17,211
Euro Currency	10,909,743	10,834,687	75,056	-	-	75,056
Hong Kong Dollar	1,112,594	1,113,203	(609)	-	-	(609)
Israeli Shekel	218,213	219,524	(1,311)	-	-	(1,311)
Japanese Yen	10,205,685	10,175,325	30,360	-	-	30,360
New Zealand Dollar	2,572,155	2,580,024	(7,869)	-	-	(7,869)
Norwegian Krone	5,657,738	5,353,999	303,739	-	-	303,739
Pound Sterling	20,962,097	20,920,803	41,294	-	-	41,294
Singapore Dollar	567,421	565,286	2,135	-	-	2,135
Swedish Krona	3,440,919	3,333,681	107,238	-	-	107,238
Swiss Franc	3,580,164	3,541,170	38,994	-	-	38,994
Total Derivative Liabilities	<u>\$ 68,377,327</u>	<u>\$ 67,759,068</u>	<u>\$ 618,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 618,259</u>

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts (forward currency contracts) are commitments to purchase or sell foreign currency at a future settlement date and at a negotiated rate. The Master Trust's holdings in forward foreign exchange contracts also includes foreign exchange spot transactions which are forward foreign exchanges that are conducted in the short term to either convert foreign currency earnings to U.S. dollars or to purchase foreign currencies to satisfy forward activity obligations that are coming due in the near term. The objective is to minimize exchange rate risk. Equity investments in foreign markets have both equity risk and foreign exchange risk.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between the contract value and the market value is recorded as unrealized appreciation (depreciation) in the Master Trust's net assets. This amount also represents the fair value of the forward currency contracts and is reflected in the Investment in Master Trust on the Statements of Net Assets Available for Benefits.

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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset and any gain (loss) is realized on the date of offset. The gain (loss) from forward currency contracts are recognized in Master Trust Investment Income on the Statements of Changes in Net Assets Available for Benefits. The amount of gain (loss) recognized on foreign currency contracts is \$(129,173) and \$(1,061,256) for the years ended December 31, 2015 and 2014, respectively.

Certain risks may arise entering into forward currency contracts, including the potential inability of counterparties to meet their obligations. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

A summary of open forward currency contracts of the Master Trust at December 31, 2015 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2015	\$ 5,316,448	\$ 13,134
Canadian Dollar	12/31/2015	606,259	(13,284)
Danish Krone	12/31/2015	596,747	(2,074)
Euro Currency	12/31/2015	6,321,639	136,973
Hong Kong Dollar	12/31/2015	558,874	62
Israeli Shekel	12/31/2015	732,476	(3,415)
Japanese Yen	12/31/2015	17,551,840	352,065
New Zealand Dollar	12/31/2015	109,750	5,505
Norwegian Krone	12/31/2015	1,081,679	(23,664)
Pound Sterling	12/31/2015	2,634,172	(29,329)
Singapore Dollar	12/31/2015	945,230	(6,942)
Swedish Krona	12/31/2015	3,558,592	96,353
Swiss Franc	12/31/2015	2,849,775	(14,087)
		<u>\$ 42,863,481</u>	<u>\$ 511,297</u>

There were no short-term foreign exchange spot purchases.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2015	\$ 1,220,180	\$ 872
Canadian Dollar	12/31/2015	3,160,897	92,921
Danish Krone	12/31/2015	793,523	(1,554)
Euro Currency	12/31/2015	3,093,892	(14,212)
Hong Kong Dollar	12/31/2015	234,316	(66)
Japanese Yen	12/31/2015	1,256,052	(7,955)
New Zealand Dollar	12/31/2015	2,246,135	(53,933)
Norwegian Krone	12/31/2015	1,396,101	20,362
Pound Sterling	12/31/2015	12,846,564	231,450
Singapore Dollar	12/31/2015	88,615	263
Swedish Krona	12/31/2015	2,634,832	(20,293)
Swiss Franc	12/31/2015	7,579,360	(18,922)
		<u>\$ 36,550,467</u>	<u>\$ 228,933</u>

There were no short-term foreign exchange spot sales.

A summary of the open forward currency contracts of the Master Trust at December 31, 2014 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2014	\$ 9,509,415	\$ (132,397)
Canadian Dollar	12/31/2014	2,981,426	(47,652)
Danish Krone	12/31/2014	617,109	(7,620)
Euro Currency	12/31/2014	14,463,605	(200,347)
Hong Kong Dollar	12/31/2014	1,232,737	(138)
Israeli Shekel	12/31/2014	751,369	13,984
Japanese Yen	12/31/2014	14,089,235	(17,419)
New Zealand Dollar	12/31/2014	8,872,520	107,004
Norwegian Krone	12/31/2014	3,290,878	(153,614)
Pound Sterling	12/31/2014	8,552,206	(990)
Singapore Dollar	12/31/2014	1,539,085	(10,481)
Swedish Krona	12/31/2014	2,874,198	(81,436)
Swiss Franc	12/31/2014	3,429,311	(50,052)
		<u>\$ 72,203,094</u>	<u>\$ (581,158)</u>

There were no short-term foreign exchange spot purchases.

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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2014	\$ 4,800,704	\$ (9,676)
Canadian Dollar	12/31/2014	3,327,922	21,697
Danish Krone	12/31/2014	992,740	17,211
Euro Currency	12/31/2014	10,834,687	75,056
Hong Kong Dollar	12/31/2014	1,113,203	(609)
Israeli Shekel	12/31/2014	219,524	(1,311)
Japanese Yen	12/31/2014	10,175,325	30,360
New Zealand Dollar	12/31/2014	2,580,024	(7,869)
Norwegian Krone	12/31/2014	5,353,999	303,739
Pound Sterling	12/31/2014	20,920,803	41,294
Singapore Dollar	12/31/2014	565,286	2,135
Swedish Krona	12/31/2014	3,333,681	107,238
Swiss Franc	12/31/2014	3,541,170	38,994
		<u>\$ 67,759,068</u>	<u>\$ 618,259</u>

There were no short-term foreign exchange spot sales.

Exchange Traded Futures Contracts

An exchange traded futures contract is a contractual agreement to make or take delivery of a standardized financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange.

The Master Trust uses equity index futures contracts on broad indices to manage exposure to international markets. Buying futures tends to increase the Master Trust's exposure to the underlying market. Selling futures tends to decrease the Master Trust's exposure to the underlying market, or hedge the fair value of other markets. The Master Trust does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the future.

Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of nominal value of the contract (initial margin). Pursuant to the future contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the realized gains (losses) on future contracts. The Master Trust records a variation in margin receivable or payable in net assets for variation margins which have not yet been paid at the end of the year. This amount also represents the fair value of the exchange traded futures contracts and is reflected in the Investment in Master Trust on the Statements of Net Assets Available for Benefits.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Exchange Traded Futures Contracts (Continued)

Future contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange.

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The gain (loss) from exchange traded futures contracts are recognized in Master Trust Investment Income on the Statements of Changes in Net Assets Available for Benefits. The amount of gain (loss) recognized on exchange traded futures contracts is \$472,335 and \$(722,574) for the years ended December 31, 2015 and 2014, respectively.

At December 31, 2015 and 2014, cash of \$1,388,447 and \$1,211,272 was pledged as collateral for open exchange traded futures contracts, respectively.

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2015 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
CAC40 10 Euro	40	\$ 2,015,521	\$ 5,998
DAX Index	6	1,755,244	33,242
SPI 200	39	3,729,112	246,195
IBEX 35 Index	10	1,034,842	(9,775)
MSCI Singapore Index ETS	38	866,796	2,936
Hang Seng Index	28	3,957,859	(19,880)

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
Topix Index	(6)	\$ (771,853)	\$ (7,612)
OMXS30 Index	(14)	(240,457)	(3,279)
Amsterdam Index	(11)	(1,055,960)	(5,613)
FTSE 100 Index	(20)	(1,827,047)	(66,709)
S&P/TSX 60 IX	(23)	(2,519,718)	(31,887)
FTSE/MIB Index	(7)	(815,236)	(12,473)

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NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Exchange Traded Futures Contracts (Continued)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2014 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
FTSE 100 Index	42	\$ 4,271,487	\$ (15,662)
CAC 40 Index	47	2,432,431	1,646
DAX Index	4	1,191,113	(5,515)
Topix Index	21	2,465,282	(8,556)
MSCI Singapore Index ETS	17	979,126	4,990
Hang Seng Index	14	2,134,703	21,444

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
SPI 200	(12)	\$ (1,321,553)	\$ 20,009
OMXS30 Index	(46)	(861,885)	6,611
Amsterdam Index	(10)	(1,028,543)	5,247
IBEX 35 Index	(7)	(867,728)	8,745
S&P/TSX 60 IX	(14)	(2,058,692)	(130,721)
FTSE/MIB Index	(9)	(1,038,350)	(41,928)

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2015	2014
Net Assets Available for Pension Benefits Per the Financial Statements	\$ 1,653,646,482	\$ 1,689,070,133
Net Assets Held in 401(h) Accounts Included as Assets in Form 5500	165,437,551	165,072,543
Net Assets Available for Benefits Per Form 5500	<u>\$ 1,819,084,033</u>	<u>\$ 1,854,142,676</u>

The net assets of the 401(h) accounts included in Form 5500 are not available to pay pension benefits but can be used only to pay certain non-pension retiree medical benefits.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2015:

	<u>2015</u>
Decrease in Net Assets Available for Benefits	
Per the Financial Statements	\$ (35,423,651)
Income Earned on 401(h) Account	2,437,456
Contributions Made to 401(h) Account	2,047,990
Expenses Paid by 401(h) Account	(152,141)
Transfers Attributed to 401(h) Account	(3,968,275)
2015 401(h) Prepaid Expenses	(3,157)
Miscellaneous	37,497
Decrease in Net Assets Available for Benefits	
Per the Form 5500	<u><u>\$ (35,024,281)</u></u>

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS

The Program's actuary estimates the actuarial present value of accumulated program benefits, which is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of reductions such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The accumulated benefit information as of the beginning of the Program year is as follows:

	<u>January 1, 2015</u>
Actuarial Present Value of Accumulated Benefits:	
Vested Benefits of Participants Currently	
Receiving Benefits	\$ 498,482,856
Other Vested Benefits	1,082,475,094
Nonvested Benefits	135,772,481
Total Actuarial Present Value of	
Accumulated Benefits	<u><u>\$ 1,716,730,431</u></u>

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

**NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS
(CONTINUED)**

During 2015, the actuarial present value of accumulated Program benefits increased as a result of the following:

Present Value of Accumulated Program Benefits	
at January 1, 2014	\$ 1,599,861,485
Change During the Year Due to:	
Benefits Accumulated	75,802,437
Actuarial Losses	52,456,094
Decrease in the Discount Period	107,646,562
Annuity Purchase Amount	(46,405,934)
Actual Benefits Paid	(183,756,709)
Change of Assumptions	<u>111,126,496</u>
Present Value of Accumulated Program Benefits	
at January 1, 2015	<u><u>\$ 1,716,730,431</u></u>

Changes in actuarial assumptions include: 1) the interest rate from 7.25% to 7.00% 2) updates to the mortality table to reflect the Society of Actuaries RP – 14 mortality table generationally projected using scale MP-2015.

Significant assumptions underlying the actuarial computations are as follows:

	<u>2015</u>
Interest Rate	7.00%
Mortality Basis	Male and Female Society of Actuaries' RP-2015 Employees mortality table generationally projected with Scale MP-2015 for participants before they begin receiving payment. Male and Female Society of Actuaries' RP-2015 for Healthy Annuitants mortality table generationally projected with Scale MP-2015 of participants currently in payment and once participants not in payment status move to in payment status.
Retirement Age	Variable based on age, using a low of 1% for those 55 to 57 and a high of 100% for those 70 or over, with 5% added in the first year of eligibility for unreduced retirement under the Rule of 85, and 2% for each year thereafter, up to age 65.
Cost Method	Aggregate Cost Method

The foregoing actuarial assumptions are based on the assumption that the Program will continue. Were the Program to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computation of the actuarial present value of accumulated program benefits was made as of January 1, 2015. Had the valuation been performed as of December 31, 2014 there would be no material differences.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 9 ANNUITY PURCHASE AGREEMENT

Effective May 14, 2014, a single premium group annuity contract was issued to American General Life in order to provide annuity benefits for certain individuals who worked for certain participating employers of the Program which are no longer participating in the Program as of April 30, 2013. On May 31, 2014, the projected future benefit obligation of the individuals equaled \$46,405,934. This amount was transferred out of the Plan to American General Life on May 31, 2014.

NOTE 10 FUNDING POLICY

The Program is funded through Employer and participant contributions that are specified by the Employer. These contributions, plus earnings that accumulate tax-free in the Program's unallocated share of the Master Trust, are intended to be sufficient to fund the Program's past and future service cost on an ongoing basis.

NOTE 11 PROGRAM TERMINATION

Although they have not expressed any intention to do so, NTCA and Participating Employers have the right under the Program to discontinue contributions at any time and to terminate their participation in the Program subject to certain advance notice requirements. Also, the NTCA Board of Directors has the authority to terminate the Program.

Should the Program terminate at some future time, a particular participant's accumulated benefits will be paid dependent on the priority of those benefits and the levels of benefits guaranteed by the PBGC at that time. The Program's net assets generally will not be available on a *pro rata* basis to provide participants' benefits, due to the priority assigned different benefit categories under ERISA Section 4044. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all.

NOTE 12 FEDERAL INCOME TAX STATUS

The Program obtained its latest favorable determination letter from the Internal Revenue Service (IRS) on January 9, 2014. In that letter, the IRS stated that the Program, as designed, was in compliance with the applicable requirements of the Internal Revenue Code. The IRS also indicated, in issuing this letter that the member companies participating in the Program could rely on this letter without having to file individual letters to have the IRS determine if the Program, as they adopted it, is in compliance. While the Program has been further amended since the date of this letter, the Program administrator and the Program's ERISA counsel believe that the Program continues to be designed in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Program's financial statements.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 12 FEDERAL INCOME TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require the Program's management to evaluate tax positions taken by the Program and recognize a tax liability (or asset) if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 13 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Program has entered into an agreement with Services Management Corporation (SMC), a wholly owned subsidiary of NTCA, under which SMC has been designated Contract Administrator for the Program. SMC provides comprehensive third-party administrative services to the Program. SMC is compensated for these services on a fixed-fee basis.

Total fees to SMC under this agreement were \$2,682,168 and \$2,603,663 for the years ended December 31, 2015 and 2014, respectively.

NOTE 14 RISKS AND UNCERTAINTIES

The Program invests in various investment instruments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Program contributions are made and the actuarial present value of accumulated program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information****Plan Name: Retirement & Security Program for Employees of NTCA and Its Members****Plan Sponsor: National Telecommunications Cooperative Association****PN:333**

Name	EIN Number	% of Total
ACIRA, LLC	26-3451490	0.25%
Adams Tel Co-Op	37-0703673	0.30%
Albany Mutual Tele Assn	41-0714402	0.13%
Alliance Communications Coop. Inc.	46-0138950	0.53%
Alluvion Communications	20-5819142	0.02%
Alma Telephone Company Inc.	58-0159299	0.34%
Amery Telcom, Inc.	39-0129070	0.15%
Arapahoe Telephone Company	47-0093540	0.14%
Arcadia Tele Co-Op	42-0118520	0.01%
Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	0.46%
Arthur Mutual Telephone Co.	34-4178710	0.02%
ATMC	56-0634573	1.80%
Baca Valley Telephone Company Inc	86-0285649	0.21%
Ballard Rural Tele Coop. Inc.	61-0485742	0.14%
Bascom Mutual Tele Co	34-4183110	0.04%
Ben Lomand Rural Tele Coop, Inc.	62-0532537	1.04%
Benton Co-Op Tele Co.	41-0726084	0.13%
Big Bend Telephone Company	74-1386464	0.45%
Big Sioux Community Water System	23-7302663	0.08%
Bijou Telephone Cooperative Assn	84-0160080	0.06%
Black Box Network Services, Inc.	62-1202425	0.92%
Blackfoot Tele Coop. Inc.	81-0251379	0.30%
Blackfoot Tele Coop. Inc.	81-0251379	0.98%
Bledsoe Tele Coop	62-0526657	0.44%
Bloomer Telephone Company	39-0170960	0.05%
Bloomington Telephone Co. Inc.	38-1527914	0.14%
Blountsville Telephone Company Inc	63-0326561	0.02%
Blue Valley Telecommunications, Inc.	48-0663862	0.45%
Brandon Communications	41-1765749	0.04%
Breda Telephone Corporation	42-0895882	0.15%
Brookings-Deuel Rural Water System	46-0321763	0.06%
Brooklyn Mutual Telecommun Coop.	42-0155100	0.03%
Buckland Telephone Company	34-4197010	0.02%
Buggs Island Tele Coop Inc.	54-6004683	0.10%
Bulloch Telephone Coop Inc	58-0621752	0.20%
Cambridge Telephone Company	91-1800653	0.25%
Campti-Pleasant Hill Tele Co. Inc.	72-6023032	0.16%
Canadian Valley Telephone Company	73-0742802	0.12%
Carolina West Wireless, Inc.	56-1704709	0.61%
Cass Comm Management, Inc.	37-1348713	0.57%
Castleberry Telephone Company Inc.	63-0037970	0.06%
Central Arkansas Tel Co-Op Inc	71-0259315	0.10%
Central Indiana Communications, Inc.	35-1566736	0.41%
Central Scott Tele Co	42-0231890	0.00%
Central Texas Tele Coop. Inc.	75-0853485	0.60%
Champlain Telephone Company	14-0558680	0.12%
Champlain Telephone Company	14-0558680	0.06%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information****Plan Name: Retirement & Security Program for Employees of NTCA and Its Members****Plan Sponsor: National Telecommunications Cooperative Association****PN:333**

Name	EIN Number	% of Total
Chariton Valley Tele Corp.	43-0692435	0.30%
Chariton Valley Telecom Corp.	43-1942625	0.71%
Chequamegon dba Norvado	39-0834903	0.28%
Chesnee Telephone Company Inc.	57-0292840	0.09%
Chibardun Tele Coop. Inc.	39-0960412	0.45%
Chippewa County Telephone Company	38-1465335	0.00%
Chippewa Valley Cable, Inc.	39-1130532	0.03%
Choctaw Telephone Company	43-1016073	0.00%
Circle CC Ranch	71-0357633	0.01%
Citizens Mutual Tele Cooperative	42-0181770	0.14%
Citizens Tele Coop	54-0169578	0.48%
Citizens Tele Coop Inc.	39-0944208	0.14%
Citizens Tele. Co. Of Hammond Inc.	15-0574629	0.05%
Citizens Telephone Corporation	35-0740750	0.08%
Clark Rural Water Systems, Inc.	46-0345498	0.02%
Clear Lake Telephone Company	39-0983114	0.08%
Coalfields Telephone	61-0513429	0.00%
Cochrane Coop Tele Co.	39-0274287	0.07%
Coleman County Tele Coop. Inc.	75-0894391	0.08%
Colorado Valley Tele Coop., Inc.	74-1362636	0.42%
Colton Telephone Company	93-0143500	0.08%
Com Net Inc.	34-1753415	0.14%
Communications Supply Service Assoc	52-1078081	0.19%
Community Telephone Company Inc.	75-0988430	0.05%
Comtech Solutions, LLC	37-1373309	0.09%
Consolidated Telcom	45-0274821	1.24%
Consolidated Tele Co	41-0721924	0.27%
Consolidated Telephone Co.	41-0721924	0.50%
Cooperative Tele Co.	42-0803307	0.04%
Copper Valley Tel. Coop. Inc.	92-0031468	0.35%
Copper Valley Wireless, LLC	46-2091292	0.09%
Cordova Telephone Cooperative Inc.	92-0069166	0.09%
Cordova Wireless Communications	91-1821677	0.08%
Craw-Kan Tele Coop., Inc.	48-0583719	0.59%
Crown Point Tele. Corporation	14-1426471	0.02%
CRST Telephone Authority	46-0324093	0.13%
Cumby Telephone Cooperative Inc.	75-0220090	0.13%
Custer Tele Broadband Services, LLC	20-4036802	0.02%
Custer Tele Co-Op Inc	82-0217396	0.13%
Dakota Central Telecom. Coop	45-0237471	0.32%
Dakota Central Telecom. Coop.	45-0237471	0.09%
Daviess-Martin Rural Tele Corp.	35-0855641	0.20%
Dell Tele Coop Inc	74-6024749	0.28%
Dickey Rural Telephone Coop.	45-0230868	0.23%
Dickey Rural Telephone Coop.	45-0230868	0.19%
Direct Comm Cedar Valley LLC	56-2334924	0.07%
Direct Communications (Star West)	82-0458869	0.08%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information****Plan Name: Retirement & Security Program for Employees of NTCA and Its Members****Plan Sponsor: National Telecommunications Cooperative Association****PN:333**

Name	EIN Number	% of Total
Direct Communications Rockland, Inc.	82-0305544	0.06%
DTC Communications	62-0513986	0.62%
Duo County Tele Co-Op Corp Inc	61-0529587	0.44%
Eagle Telephone Company, Inc.	93-0794206	0.03%
Eagle Valley Communications	93-1095504	0.01%
East Kentucky Network, LLC	61-1181339	0.67%
Eastern Slope Rural Tel Assn.	84-0486247	0.20%
Egyptian Tel Co-Op Assn	37-0714439	0.08%
Egyptian Telephone Co-Op Assn	37-0714439	0.04%
Emily Coop. Telephone Co.	41-1245260	0.01%
Emily Cooperative Telephone Co.	41-1245260	0.03%
Endeavor Communications	35-0978228	0.00%
ENMR-Plateau Telecommunications	85-6000923	1.74%
Farmers Co-Op Tele Co	42-0654387	0.03%
Farmers Independent Tele. Co.	39-0273283	0.08%
Farmers Mutual Co-Op Tele Co	42-0246260	0.11%
Farmers Mutual Telephone Co.	34-4230512	0.03%
Farmers Tele Coop., Inc.	53-5335116	2.31%
Farmers Telephone Co.	84-0200825	0.06%
Farmers Telephone Company	42-0247630	0.02%
Filer Mutual Telephone Company	82-0118625	0.11%
First National Bank of Tom Bean	75-0616404	0.06%
Five Area Tele Coop Inc.	75-6111577	0.28%
Florida Telecommunication Relay Inc	59-3073646	0.05%
Foothills Rural Tele Co-Op	61-0480100	0.52%
Fort Jennings Telephone Company	34-4459341	0.02%
Foundation For Rural Service	52-1889647	0.02%
Fred Williamson & Associates, Inc.	73-1221203	0.04%
Garden Valley Tele Co.	41-0271520	0.22%
Garden Valley Tele. Co.	41-0271520	0.39%
Gardenville Coop. Tele Assn.	41-0627190	0.20%
Germantown Tel. Company, Inc.	14-1386710	0.07%
Gila River Telecommunications, Inc.	86-0891615	0.24%
Glandorf Telephone Co Inc	34-4406494	0.02%
Golden Belt Tele Assn., Inc.	48-0590850	0.37%
Golden West Telecommun Coop	46-0237830	1.75%
Grand River Mutual Tele Corp	44-0549951	0.16%
Grand River Mutual Telephone Corp.	44-0549951	0.35%
Grand Telephone Company, Inc.	73-0653204	0.19%
Green Hills Tele Corp	44-0571589	0.19%
Halstad Tele Co	41-0295070	0.22%
Hamilton County Tel Co-Op	37-0795454	0.03%
Hamilton County Tele. Coop., Inc.	37-0795454	0.01%
Hardy Telecommunications Inc.	55-0398418	0.23%
Hargray Communications Group	57-0812587	0.00%
Hargray Telephone Company Inc.	57-0342960	0.00%
Hargray Wireless L.P.	57-1052162	0.00%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information****Plan Name: Retirement & Security Program for Employees of NTCA and Its Members****Plan Sponsor: National Telecommunications Cooperative Association****PN:333**

Name	EIN Number	% of Total
Heart Of Iowa Communications Coop.	42-0816897	0.17%
Hemingford Coop Tele Co	47-0187450	0.11%
Henderson Coop. Tele. Company	47-0521692	0.06%
Hershey Coop Tele Co	47-0382916	0.03%
Hiawatha Communications, Inc.	38-2730020	0.17%
Hiawatha Telephone Company	38-0858700	0.12%
Hill Country Tele Coop. Inc.	74-1197928	0.42%
Holland Poole Holland & Sanderson P A	56-1009466	0.03%
Horry Tele Coop., Inc.	57-0337423	6.09%
Iamo Telephone Co. Inc.	42-0864150	0.07%
Illinois Telecommunications Assn.	37-1126810	0.02%
Independent Telcom Associates Inc.	37-1114330	0.00%
Indiana Fiber Network, LLC	02-0562792	0.41%
Inter-Community Tele Company	45-0454396	0.06%
Inter-Mountain Cable, Inc.	61-0659636	0.00%
Interstate Telecom. Coop., Inc.	46-0398588	0.69%
James Valley Coop. Tele Co.	46-0233062	0.24%
K & M Telephone Company Inc.	47-0464499	0.02%
Kalida Telephone Company	34-4274365	0.02%
KanOkla Telephone Association	48-0600717	0.39%
Kentucky Telephone Association	61-6031739	0.01%
Keystone Farmers Co-Op Tele Co	42-0750433	0.03%
Kingbrook Rural Water System Inc.	46-0322961	0.09%
Kingdom Tele Co	51-0245855	0.07%
Kingdom Telecommunications Inc	43-1663632	0.02%
Kingdom Telephone Co.	51-0245855	0.04%
La Harpe Telephone Company	37-0691336	0.04%
La Jicarita Rural Tele Coop.	85-0193696	0.04%
La Jicarita Rural Telephone Coop.	85-0193696	0.04%
La Valle Tele Cooperative	39-0927042	0.08%
Lakeland Communications	39-0265610	0.11%
Leaco Rural Tele Coop, Inc.	85-0116343	0.31%
Lincoln County Rural Water System	46-0314277	0.03%
Lincoln Telephone Co. Inc.	81-0159660	0.05%
Livingston Telephone Company	74-0749500	0.06%
Logan Tele Coop. Inc.	61-0507174	0.17%
Marquette-Adams Tele Coop Inc.	39-0827871	0.16%
McDonough Tele Coop., Inc.	37-0728155	0.19%
Mid Century Tele Coop. Inc.	37-0696003	0.11%
Mid-Plains Rural Tele Coop. Inc.	75-0848791	0.21%
Mid-South Telecomm Co. Inc.	63-0957663	0.04%
Midstate Communications	46-0240510	0.19%
Midway Telephone Company	38-1585794	0.02%
Midwest Data Center, Inc.	06-1667542	0.12%
Minford Telephone Company	31-4148227	0.08%
Minnehaha Community Water Corp.	46-0318665	0.10%
Minnesota Rural Water Association	41-1283589	0.11%

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Retirement & Security Program for Employees of NTCA and Its Members

Plan Sponsor: National Telecommunications Cooperative Association

PN:333

Name	EIN Number	% of Total
Missouri Valley Communications Inc	33-1015308	0.11%
Missouri Valley Communications, Inc.	33-1015308	0.06%
Moapa Valley Telephone Co.	88-0037435	0.19%
Mo-Kan Dial Company Inc.	48-0674892	0.03%
Mon-Cre Tel. Co-Op, Inc.	63-0332310	0.09%
Monte R. Lee & Co. Cons. Engrs.	73-1074412	0.19%
Mountain Rur. Tele Coop Corp. Inc.	61-0467317	0.49%
Mutual Telephone Company	48-0312270	0.07%
Nebraska Central Telephone Company	47-0248410	0.27%
Nebraska Telecomm Association	47-0250020	0.03%
Nelson Communications Cooperative	39-0790115	0.15%
Nemont Tele Coop. Inc.	81-0243437	0.35%
Nemont Telephone Coop.	81-0243437	0.90%
New Florence Telephone Company	43-0604005	0.07%
New Hope Telephone Cooperative	63-0321560	0.21%
New Paris Tele Inc	35-0545740	0.18%
New Windsor Telephone Company Inc.	36-2418086	0.02%
New York Access Billing LLC	16-1570737	0.03%
New York State Telecomm. Assoc. Inc	14-1467733	0.03%
NineStar Connect	35-0914373	0.21%
North Central Security Services	62-1804397	0.06%
North Central Tele Coop. Inc.	62-0516439	0.98%
North Dakota Assn Of Rur Tele Coops	45-6022545	0.04%
North Dakota Telephone Co.	41-0902524	0.36%
North Dakota Telephone Company	41-0902524	0.27%
North West Net Inc.	34-1793021	0.01%
Northeast Florida Telephone Co	59-0798013	0.06%
Northeast Nebraska Telephone Co.	47-0418455	0.21%
Northern Tele Coop. Inc.	81-0247750	0.14%
Northern Valley Communications	91-1789911	0.34%
Northwest Communications Coop	45-0235053	0.53%
NTCA	52-0741336	0.70%
Nunn Telephone	84-0388880	0.05%
Oklahoma Western Telephone Co.	73-0724334	0.06%
Oklatel Communications, Inc.	73-0721379	0.06%
Ontonagon County Telephone Co.	38-0895660	0.07%
Palmetto Rural Tele Coop. Inc.	57-0339353	0.30%
Palmetto Rural Telephone Co-Op. Inc	57-0339353	0.32%
Panhandle Tele Coop. Inc.	73-0655435	1.40%
Panhandle Telecom. Systems Inc.	73-1182440	0.11%
Paul Bunyan Rural Tele Co-Op	41-0745441	1.03%
PDNS, LLC	61-1335110	0.00%
Peetz Cooperative Telephone Co.	84-0288960	0.02%
Pembroke Tele Cooperative	54-0855602	0.07%
Penasco Valley Tele Coop Inc	85-0112816	0.75%
Peoples Rural Telephone Coop.	61-0461840	0.33%
Peoples Tele Coop., Inc.	75-0830462	0.87%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information****Plan Name: Retirement & Security Program for Employees of NTCA and Its Members****Plan Sponsor: National Telecommunications Cooperative Association****PN:333**

Name	EIN Number	% of Total
Peoples Telecommunications, LLC	43-1939136	0.13%
Perry-Spencer Rural Tele Coop.	35-0921201	0.31%
Perry-Spencer Rural Telephone Coop.	35-0921201	0.20%
Piedmont Rural Telephone Coop, Inc.	57-0328632	0.28%
Piedmont Tele Memb Corp	56-0849651	0.00%
Pine Drive Telephone Company	84-0582496	0.09%
Pineland Technology Solutions, LLC	58-1869350	0.07%
Pineland Telephone Co-Op Inc.	58-0607833	0.37%
Pioneer Tele Assn., Inc.	48-0568142	1.17%
Pioneer Tele Coop	93-0395815	0.50%
Plains Cooperative Tel. Assn. Inc.	84-0461506	0.12%
Plainview Telephone Co. Inc.	47-0467236	0.04%
Planters Rural Tele Coop, Inc.	58-0604830	0.27%
PMN, Inc.	57-0905536	0.00%
Poka-Lambro Telephone Coop. Inc.	75-0806646	0.33%
Polar Comm Mutual Aid Corp	45-0236904	0.33%
Polar Comm Mutual Aid Corp	45-0236904	0.21%
Progressive Rural Tel Co-Op	58-0672930	0.23%
Project Mutual Tel Coop Assn	82-0156800	0.21%
Pulaski White Rural Tel Co-Op	35-0934684	0.12%
Rainbow Telecommunications Assn	48-0600104	0.16%
Randolph Tele Memb Corp	56-0631394	0.37%
Red River Rural Tele Assoc. Inc.	45-0251341	0.23%
Reservation Telephone Cooperative	45-0233514	0.61%
Reservation Telephone Cooperative	45-0233514	0.17%
Rice Belt Telephone Company, Inc.	71-0263323	0.04%
Richland-Grant Tele Coop. Inc.	39-0866595	0.13%
Ridgeville Telephone Co.	34-4339580	0.04%
Ringgold Telephone Co. Inc.	58-0699605	0.28%
Riviera Telephone Company Inc.	74-1530348	0.12%
Rock Port Telephone Co	44-0421600	0.06%
Roggen Telephone Cooperative	84-0434375	0.02%
Roosevelt County Rural Tel Co (Yucca)	85-6002147	0.23%
Rothsay Telephone Company	41-0773630	0.02%
Runestone Telecom Assoc.	41-0733426	0.12%
Rural Tele Service Co., Inc.	48-0538069	2.36%
RVW, Inc.	47-0411215	0.50%
Rye Telephone, Inc.	20-4009422	0.05%
San Carlos Apache Telecommunications	86-0851738	0.17%
Sandhill Tele Coop, Inc.	57-0351757	0.73%
Santel Communications Coop	46-0236786	0.08%
Santel Communications Cooperative	46-0236786	0.06%
Scio Mutual Tele. Assn.	93-0275980	0.10%
Scott County Tele Coop, Inc.	54-0557573	0.46%
SCTBA	57-0662668	0.01%
SCTG Holdings, LLC	58-2291056	1.55%
SEI Communications	35-0941496	0.12%

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Retirement & Security Program for Employees of NTCA and Its Members

Plan Sponsor: National Telecommunications Cooperative Association

PN:333

Name	EIN Number	% of Total
SEI Communications	35-0941496	0.11%
Services Management Corp.	52-1200541	0.87%
Sioux Valley Telephone Company	46-0221153	0.00%
Siskiyou Telephone	94-0872110	0.23%
Skyline Membership Corporation, NC	56-0594332	1.09%
South Central Rural Tele Coop	61-0471202	0.95%
South Central Utah Tele Assn. Inc.	87-0224302	0.40%
South Dakota Assn Rur Water Sys	46-0340547	0.09%
South Dakota Telecommun Assoc	46-0319642	0.04%
South Lincoln Rural Water System	46-0338181	0.04%
South Plains Tele Coop. Inc.	75-0835780	0.30%
South Slope Cooperative Telephone	42-0819332	0.20%
South Slope Cooperative Telephone	42-0819332	0.20%
Southern Montana Telephone Co.	81-0107563	0.11%
Southwest Arkansas Tele Coop. Inc.	71-0259207	0.29%
Spruce Knob Seneca Rocks Tele Inc	23-7398391	0.07%
SRT Communications Inc.	45-0418249	1.15%
SRT Communications, Inc.	45-0418249	0.73%
St. Paul Coop. Tele. Assoc.	93-0324966	0.03%
Star Tele. Memb. Corp.	56-0706976	0.98%
Steelville Tele Exchange, Inc.	43-0680633	0.16%
Surry Telephone Memb. Corp.	56-0593120	0.46%
Swayzee Telephone Company, Inc.	35-0698720	0.07%
Sweetser Telephone Co. Inc.	35-0699050	0.05%
Sycamore Telephone Company	34-4370610	0.04%
Taylor Tele Coop Inc.	75-0842158	0.24%
Tct West Inc.	83-0308080	0.00%
Tech Com Inc.	39-1949838	0.02%
Telcom Insurance Services Corp.	52-1632917	0.11%
Telecom Management Services, Inc.	27-2227371	0.11%
Telecom Training & Safety	45-6042229	0.01%
Telecomm Assoc of the Southeast	63-0584849	0.00%
Tennessee Telecomm Group	62-1762904	0.08%
Texas Plains Federal	75-0831357	0.10%
The Ottoville Mutual Tele. Co.	34-4466080	0.04%
The Vaughnsville Telephone Company	34-4382335	0.01%
Three River Telco	47-0425474	0.11%
Three Rivers Tele Co-Op, Inc.	81-0243702	1.18%
T-M Rural Water District	46-0370869	0.04%
Topsham Tele Co Inc.	30-162550	0.02%
Totah Communications, Inc.	73-0654707	0.25%
Totalcom Communications, LLC	75-0873589	0.15%
Townes Telecommunications Inc.	75-1769042	0.18%
Townes Telecommunications Services	73-1579916	0.22%
Triangle Tele Coop. Assn. Inc.	81-6005237	0.91%
Triangle Tele. Coop. Assn. Inc.	81-6005237	0.84%
Tri-County Comm. Coop, Inc.	39-1024048	0.29%

Attachment to 2014 Form 5500**Form 5500 Multiple Employer Plan Participating Employer Information****Plan Name: Retirement & Security Program for Employees of NTCA and Its Members****Plan Sponsor: National Telecommunications Cooperative Association****PN:333**

Name	EIN Number	% of Total
Tri-County Tele Assn. Inc.	48-0687555	0.42%
Tri-County Tele Memb. Corp.	56-6012128	0.05%
Tri-County Telephone Assn. Inc.	83-0178965	0.00%
TrioTel Communications, Inc.	46-0232505	0.13%
Tripp County Water Users District	46-0343165	0.05%
Twin Lakes Tele Coop. Corp.	62-0517180	1.13%
Ubta-Ubet Comm dba Strata Networks	87-0217858	1.21%
United Tele Assn. Inc.	48-0556219	0.59%
United Tele Mutual Aid Corp	45-0239389	0.58%
Upsala Coop Tele Assn	41-0236620	0.04%
Valley Tele Coop Assoc., Inc.	46-0240919	0.13%
Valley Tele Coop, Inc.	74-1207591	1.16%
Valley Telephone Coop. Inc.	86-0185485	0.56%
Van Buren Telephone Company Inc.	42-0576230	0.07%
Venture Communications Cooperative	46-0238017	0.32%
Venture Communications Cooperative	46-0238017	0.19%
Vernon Communications Coop.	39-0838123	0.23%
Vision Net, Inc.	81-0500059	0.42%
Vivian Telephone Company	47-0273489	0.00%
W. Carolina Rural Tele Coop., Inc.	57-0336544	0.69%
Wabash Independent Networks	37-1348297	0.05%
Wabash Tele Coop. Inc.	37-0697499	0.17%
Wabash Tele. Coop. Inc.	37-0697499	0.14%
Wamego Telephone Company Inc.	48-0464870	0.29%
Washington County Rural Tel	35-0916880	0.07%
West Central Tele Assn.	41-0722430	0.22%
West Central Wireless	75-2168267	0.44%
West Kentucky Rural Tele Coop.	61-0471985	0.50%
West River Telecommunications Coop.	45-0236082	0.56%
West River Telecommunications Coop.	45-0236082	0.21%
West Wisconsin Telcom Coop Inc.	39-0884116	0.37%
Wiggins Tele Assn.	84-0425446	0.11%
Wilkes Communications, Inc.	56-2006265	0.02%
Wilkes Tele Memb. Corp.	56-0652482	0.62%
Wilson Telephone Company Inc.	48-0579038	0.18%
Wisconsin Rural Water Association, Inc.	39-1617442	0.07%
Woodhull Community Tele. Co. Inc.	36-2218830	0.03%
XIT Rural Telephone Coop. Inc.	75-0829216	0.32%
Yadkin Valley Tele Memb. Corp.	56-0558967	1.07%
Yeoman Tele Co., Inc.	35-0772160	0.01%

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

EIN: 52-0741336

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

EIN: 52-0741336

Attachment to 2014 Form 5500

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Form 5500 Multiple Employer Plan Participating Employer Information

EIN: 52-0741336

Attachment to 2014 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

EIN: 52-0741336

Schedule SB, Part V

Summary of Plan Provisions

Effective Date:

As amended through January 1, 2015.

Eligibility Requirements:

Any one of the following, depending upon system election:

- i. Date of employment,
- ii. Completion of six months of service,
- iii. Attainment of age 21,
- iv. Attainment of age 21 and completion of six months of service,
- v. Completion of two years of service, and
- vi. Attainment of age 21 and completion of two years of service.

Retirement Dates:

- a. Normal - The first of the month containing the 65th birthday.
- b. Early - The first of any month coincident with or following the month containing the 55th birthday.

Retirement Benefits:

- a. Normal - The benefit is based on the final average earnings. The benefit is equal to the final average earnings multiplied by the product of:
 - i. .2168 for all earnings prior to January 1, 2008, and .2091 for all earnings on or after January 1, 2008 but prior to January 1, 2014, and 0.1855 for all earnings on or after January 1, 2014, multiplied by
 - ii. The sum of accumulated system and participant net contribution percents.
- b. Early - The benefit amount is the accrued benefit determined as in 4.a. based on past service and salaries at the date of early retirement, subject to the following:
 - i. The full accrued benefit is payable if the employee is eligible to retire under the Rule-of-85. Only employees of systems which have adopted this provision may become eligible.
 - ii. If not, the benefit in 4.a.i. is reduced 1/4% for each month by which the member's 60th birthday, or Early Retirement Date, if later, precedes his Normal Retirement Date, plus 1/2% for each of the next 60 months by which the payment commencement date precedes age 60.
- c. Late - Accrued benefit of 4.a. above, based on credited service and final average earnings at the date of late retirement, increased 1/4% for each month by which the member's Late Retirement Date follows his Normal Retirement Date.

Schedule SB, Part V

Termination Benefits:

The accrued benefit of 4.a. above based on credited service at date of termination. An actuarially equivalent benefit is payable at any time.

Death Benefits:

An amount equal to the greater of:

- i. 100 times the monthly pension that would have been payable had the participant survived until his Normal Retirement Date and retired with benefits payable in the form of a single life annuity with payments guaranteed for ten years.
- ii. The present value of the participant's Accrued Retirement Benefit.

Employee Contributions:

Employees may be required to contribute to the Plan as a condition of participation. The amount of the contribution is equal to a designated percentage of earnings. Interest is credited on all employee contributions.

Form of Benefit Payment:

For married participants, an actuarially equivalent 50% Joint and Survivor Benefit is the normal form of benefit.

For all others, the normal form of benefit is a life annuity with payments guaranteed for ten years.

Optional forms of payment are available under the Plan to all participants.

Changes in Plan Provisions:

There were no changes in plan provisions since the prior valuation.

Schedule SB, Part V

Glossary

<i>Actuarial Accrued Liability</i>	This is computed differently under different actuarial cost methods. Generally, the actuarial accrued liability represents the portion of the cost of the participants' anticipated retirement, termination and/or death and disability benefits allocated to the years before the current plan year.
<i>Actuarial Gain or Loss</i>	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 7.75%.
<i>Current Liability</i>	This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation of the plan's funded percentage, to determine whether the plan sponsor will be allowed to make a tax-deductible contribution to the plan for the year, to determine whether quarterly contribution deposits are required, to determine whether the plan is exempt from the deficit reduction contribution and, if not, to determine the amount of the additional funding charge.
<i>Funding Target</i>	Present value of benefits accrued under the plan as of the beginning of the plan year, determined under ongoing or "not-at-risk" assumptions specified in Internal Revenue Code Section 430.
<i>Normal Cost</i>	Computed differently under different actuarial cost methods, the normal cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost also includes the cost of anticipated administrative expenses and is reduced by anticipated employee contributions and so is sometimes called Net Total Employer Normal Cost.
<i>Present Value of Accumulated Benefits</i>	Computed in accordance with ASC 960, this quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.
<i>Present Value of Future Benefits</i>	This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.
<i>Present Value of Vested Benefits</i>	This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date.

Schedule SB - Statement by Enrolled Actuary

Plan Name: R & S Program of the National Telecommunications Cooperative Association and its Member Systems
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

Plan Sponsor National Telecommunications Cooperative Association

EIN / PN 52-0741336/333

Plan Name R & S Program of the National Telecommunications Cooperative Association and its Member Systems

Valuation Date January 1, 2015

Enrolled Actuary Neal, James P.

Enrollment Number 14-06418

The actuarial assumptions and methods, in combination, 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 Line 3 of Schedule B were listed in reliance on information provided by the plan administrator and/or trustee.

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Plan Sponsor National Telecommunications Cooperative Association

EIN/PN 52-0741336/333

Interest Rates	Valuation	7.00% (changed from 7.25% last year)		
	RPA'94 Current liability	6.81% (changed from 6.99% last year)		
	Lump Sums	Actual 3-segment yield curve for distributions assumed to occur in valuation year and assumed 3-segment yield curve for distributions assumed to occur in future years, based on following schedule:		
	<u>Year</u>	<u>Segment 1</u>	<u>Segment 2</u>	<u>Segment 3</u>
	2015	1.24%	3.86%	4.96%
	2016	4.25%	5.75%	6.50%

In prior year, the 1st, 2nd and 3rd segment interest rates for distributions during 2015 and later were 4.50%, 6.00%, and 6.75%, respectively.

Covered Pay Assumed Plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.

Compensation Increases The annual rate of a participant's salary increase was assumed to be based on the participant's age. The following shows the assumed rates of increase at illustrative ages:

<u>Age</u>	<u>Rate</u>
25	7.60%
30	5.90%
35	5.20%
40	4.70%
45	3.80%
50	3.30%
55	3.10%
60	3.00%
65	3.00%

Schedule SB, Part V

***Future Increases in
Maximum Benefits,
Social Security Wage
Base, and Plan
Compensation
Limitations***

Projected benefits are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit, Social Security Wage Base, or compensation limit.

***Assumed Cost-of-Living
Adjustments***

None.

Administrative Expenses

The amount included this year for Administrative Expenses is \$7,279,486. This amount is estimated by assuming last year's expenses, increased by 2.5%.

Schedule SB, Part V

Mortality

- For RPA '94 Current Liability and Funding Target: Male and Female 2015 PPA Static Mortality for Non-Annuitants is used for participants in the valuation before they begin receiving payment. Male and Female 2015 PPA Static Mortality for Annuitants is used for participants currently in payment and once participants not in payment status move to in payment status.
- For ASC960: Male and Female Society of Actuaries' RP-2015 Employees mortality table generationally projected with Scale MP-2015 for participants before they begin receiving payment. Male and Female Society of Actuaries' RP-2015 for Healthy Annuitants mortality table generationally projected with Scale MP-2015 for participants currently in payment and once participants not in payment status move to in payment status.
- For all other purposes: Separate rates for disabled participants (based on RP-2014 "Disabled Retiree" table), non-annuitants (based on RP-2014 "Employees" table) and annuitants (based on RP-2014 "Healthy Annuitants" table), all generationally projected using Scale MP-2014.
- Last year for all purposes: Male and Female 2014 PPA Static Mortality for Non-Annuitants was used for participants in the valuation before they begin receiving payment. Male and Female 2014 PPA Static Mortality for Annuitants was used for participants currently in payment and once participants not in payment status move to in payment status.

Mortality for lump sum distributions

- For RPA '94 Current Liability and Funding Target: the 2015 mortality table specified in Internal Revenue Code section 417(e). In prior year, the 2014 mortality table specified in Internal Revenue Code section 417(e).
- For all other purposes: The 2015 mortality table specified in Internal Revenue Code section 417 (e) is used for lump sum distributions in 2015 and 2016. The Society of Actuaries' RP-2014 mortality table generationally projected with Scale MP-2014 for lump sum distributions after 2016. In prior year, the 2014 mortality table specified in Internal Revenue Code section 417 (e) was used.

Retirement

The following rates of retirement were used:

Age	Rate
55-57	1%
58	1.5%
59	2%
60	8%
61	10%
62	20%
63	10%
64	35%
65	50%
66-69	20%
70	100%

5% is added in the first year of eligibility for unreduced retirement under Rule-of-85, and 2% for each year thereafter, up to age 65.

Schedule SB, Part V

**Representative
Termination Rates
(per 100 employees) not
due to disability,
retirement or mortality**

Termination rates are based on 75% of the 10-year select-and-ultimate termination rates from the Basic Service Table in the 2003 Society of Actuaries Pension Plan Turnover Study.

Representative termination rates if service less than 10 years:

Service	Rate
0	12.8
1	12.0
2	11.7
3	9.0
4	7.4
5	6.3
6	5.5
7	4.8
8	4.4
9	3.8

Representative termination rates if service greater than or equal to 10 years:

Attained Age	Rate
20	6.6
25	6.6
30	3.6
35	3.8
40	3.1
45	2.8
50	2.6
55	0.0
60 and over	0.0

Disability Rates

None.

Form of Payment

25% of retirements from active status are assumed to elect a life annuity with payments guaranteed for ten years; 75% are assumed to elect a lump sum. Terminated vested participants with termination date in the year prior to the valuation are assumed to elect a lump sum.

Marriage

Of all active participants, 85% are assumed to be married.

Spouse Age

Wife 4 years younger than husband.

Schedule SB, Part V

<i>Inclusion Date</i>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<i>Employees</i>	It is assumed that there will be no new or rehired employees.
<i>Employees at Withdrawn Employers</i>	Active employees at withdrawn employers are assumed to terminate, retire and commence benefits at the same rates as active employees at other participating employers.
<i>Cost Method</i>	The Aggregate Cost Method is used to determine the normal cost for retirement, termination, and ancillary benefits. Under this cost method, the total of the present value of all future benefits for all participants reduced by the actuarial value of assets is divided by the present value of future compensation to determine the Normal Cost Rate. The present value of future benefits is determined by discounting, to the valuation date, the total future benefit cash flows from the plan to all of the current participants, using the actuarial assumptions. The actuarial value of assets is adjusted for certain funding standard account balances or by included-but-not-deducted contributions less deducted-but-not-included contributions. The present value of future compensation is determined by discounting, to the valuation date, all of the pensionable compensation anticipated to be paid to the current participants, using the actuarial assumptions. The Normal Cost Rate is then multiplied by the pensionable compensation for participants under retirement age to arrive at the Normal Cost payable on the valuation date. The final Normal Cost, after increasing this result for expected administrative expenses, if applicable, may not be less than zero. For this purpose, "retirement age" means the earliest age at which probability of retirement is 100%.
<i>Asset Method</i>	The actuarial value of assets is equal to the market value of assets except that the difference between total investment return and expected return (based on the valuation interest rate) is recognized at the rate of 20% per year. The resulting value is limited to a range of 80% to 120% of market value.
<i>Participant Data</i>	National Telecommunications Cooperative Association provided employee data as of the valuation date. Data for other participants was provided by National Telecommunications Cooperative Association. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Asset data was provided by the National Telecommunications Cooperative Association.
<i>Tax Policy</i>	The actuarial valuation performed for the plan year ending December 31, 2015 is used to determine the maximum deductible contribution for the tax year ending December 31, 2015.

Schedule SB, Part V

Benefits Not Included in Valuation

We believe all significant Plan provisions are reflected in this valuation.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used in the calculations. As these differences arise, contributions will be adjusted in future valuations to reflect such actual experience.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation, including in particular the expected investment return assumption, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Based on historical experience and financial theory, assets invested in instruments subject to risk are expected to achieve higher returns in the long-run than assets invested in risk-free investments (such as government bonds), but these returns may and do fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the higher volatility that is expected from investments in such assets.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Schedule SB, Part V

***Changes in
Assumptions and
Methods Since Last
Actuarial Valuation***

The RPA '94 Current Liability interest rate was changed from 6.99% to 6.81%.

The valuation and ASC 960 interest rates were changed from 7.25% to 7.00%.

The RPA '94 Current Liability and Funding Target liability annuitant mortality tables were updated to reflect an additional year of mortality improvements.

The valuation mortality table and lump sum mortality table for distributions after 2016 were updated to reflect the Society of Actuaries' RP-2014 mortality table projected generationally with Scale MP-2014. The lump sum mortality table for distributions in 2015 and 2016 was updated to reflect the 2015 table, as specified in Internal Revenue Code section 417(e).

The ASC 960 annuitant mortality table and lump sum mortality table for distributions after 2016 were updated to reflect the Society of Actuaries' RP-2014 mortality table projected generationally with Scale MP-2015 from the 2006 base year. The lump sum mortality table for distributions in 2015 and 2016 was updated to reflect the 2015 table, as specified in Internal Revenue Code section 417(e).

The lump sum interest rate assumption for distributions assumed to occur during 2015 was changed from 4.50%, 6.00% and 6.75% to 1.24%, 3.86% and 4.96% (the actual rates that apply for distributions during 2015), the 1st, 2nd and 3rd segment rates, respectively.

The lump sum interest rate assumption for distributions after 2015 was changed from 4.50%, 6.00% and 6.75% to 4.25%, 5.75% and 6.50%, the 1st, 2nd and 3rd segment rates, respectively.

The lump sum mortality assumption for RPA '94 Current Liability and Funding Target liability was changed from the 2014 table to the 2015 table, as specified in Internal Revenue Code section 417(e).

Attachment to 2015 Form 5500

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name - Retirement & Security Program for Employees of NTCA and Its Members

Plan Sponsor's Name - National Telecommunications Cooperative Association

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment
	Retirement & Security Program and Savings Plan Master Trust	Master Trust

(d) cost

(e) Current value

1,737,440,945

**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**

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

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015▶ **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 R&S Program for NTCA Employees & Member Systems		B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 52-0741336	
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 <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value		2a	1,693,595,997
b Actuarial value		2b	1,637,229,392
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	2,044	504,214,533	504,214,533
b For terminated vested participants	2,524	44,824,752	44,824,752
c For active participants	12,746	986,413,889	1,115,584,685
d Total	17,314	1,535,453,174	1,664,623,970
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	6.43%	
6 Target normal cost	6	78,656,879	

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	James P. Neal 	10/17/2016
Signature of actuary		Date
JAMES P. NEAL		1406418
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC.		703-258-8000
Firm name		Telephone number (including area code)
901 N. GLEBE ROAD		
ARLINGTON VA 22203		
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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015
v. 150123

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>6.62</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	98.35%
15 Adjusted funding target attainment percentage	15	%
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	%
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
	267,749,698	12,574,119			
Totals ▶			18(b)	267,749,698	18(c) 12,574,119

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
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: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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 6).....	31a		
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
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		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
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		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39		
40 Unpaid minimum required contributions for all years.....	40		

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	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		