

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	1b	Three-digit plan number (PN) ► <u>334</u>
		1c	Effective date of plan <u>01/01/1972</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.</u> <u>10TH FLOOR</u> <u>ARLINGTON, VA 22203</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	Filed with authorized/valid electronic signature.	10/10/2017	PETER PERRETTI, DIRECTOR OF SAVINGS
	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 & SECURITY/SAVINGS PLAN TRUST COMMITTEE 4121 WILSON BLVD. 10TH FLOOR ARLINGTON, VA 22203	3b Administrator's EIN 52-1522857
	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 24672
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) 20484
a(2) Total number of active participants at the end of the plan year	6a(2) 20514
b Retired or separated participants receiving benefits.....	6b 272
c Other retired or separated participants entitled to future benefits	6c 3934
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 24720
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 54
f Total. Add lines 6d and 6e	6f 24774
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 19588
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: 2E 2C 2F 2G 2J 2K 3B 2T 3H 2R	
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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶ 334
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	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
FIDELITY INVESTMENTS
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INSTITUTIONAL TRUST CO.
94-3112180

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

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

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	1673481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	124439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	45000	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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 50 51	NONE	35558	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	20120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAIL MANAGEMENT SERVICES

56-2075508

(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?
36 50	NONE	15622	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)

BANK OF AMERICA

05-5169452

(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?
65 50 49	NONE	13737	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
FIDELITY INVESTMENTS	60	
(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.	
AMERICAN CENTURY SERVICES LLC 44-0619208	AMERICAN CENTURY EQUITY GROWTH INST .15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	
(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.	
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	BMO SMALL CAP GROWTH INST. .15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	
(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.	
DEAWM SERVICE COMPANY 210 W. 10TH STREET KANSAS CITY, MO 64105	DUET REAL ESTATE - IS .10%	

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
FIDELITY INVESTMENTS	60	
(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.	
BOSTON FINANCIAL DATA SERVICES P.O. BOX 8480 BOSTON, MA 02266	LOOMIS SM VAP VAL .15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width:20%; padding: 5px; text-align: center;"> <u>334</u> </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>334</u>		
B Three-digit plan number (PN) ►	<u>334</u>				
C Plan or DFE 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	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: <u>BLACKROCK INTERNATIONAL INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>		
c EIN-PN <u>20-3747528-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23360600</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>		
c EIN-PN <u>94-3302953-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66892102</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>R&S AND SAVINGS PLAN BENEFIT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOC.</u>		
c EIN-PN <u>13-6044006-006</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>80228349</u>
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
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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
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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) 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ►	334
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)	748671	910867
(2) Participant contributions	1b(2)	1123007	1486151
(3) Other.....	1b(3)	485717	561263
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	8160297	5193818
(2) U.S. Government securities	1c(2)	191267281	187562024
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	108379402	116020684
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	192504904	198402689
(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)	33611312	32648714
(9) Value of interest in common/collective trusts	1c(9)	89031402	90252702
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	73673027	80228349
(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)	946142741	1044840252
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	31918958	34647027

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	1677046719	1792754540

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	914837	750981
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	914837	750981

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1676131882	1792003559
---	-----------	------------	------------

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)	41735069	
(B) Participants	2a(1)(B)	67729345	
(C) Others (including rollovers)	2a(1)(C)	9185842	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		118650256
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4492714	
(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)	1251803	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5744517
(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)	38543799	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		38543799
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	386387643	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	386875722	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-488079
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	22346574	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		22346574

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5309462
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6948375
(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)		39929526
c Other income.....	2c		823555
d Total income. Add all income amounts in column (b) and enter total.....	2d		237807985

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	112774947	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	424105	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		113199052
f Corrective distributions (see instructions)	2f		224977
g Certain deemed distributions of participant loans (see instructions)	2g		197766
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	199031	
(2) Contract administrator fees.....	2i(2)	1694505	
(3) Investment advisory and management fees.....	2i(3)	5059	
(4) Other	2i(4)	126865	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2025460
j Total expenses. Add all expense amounts in column (b) and enter total	2j		115647255

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		122160730
l Transfers of assets:			
(1) To this plan.....	2l(1)		666330
(2) From this plan.....	2l(2)		6955383

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: CLIFTONLARSONALLEN

(2) EIN: 47-0746749

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:

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	Amount
4a	X		111486
4b		X	

		Yes	No	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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		89031402
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)
FREEDOM RING COMMUNICATIONS RETIREMENT SAVINGS PLAN	04-3345434	003

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

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	B Three-digit plan number (PN) ▶ <u>334</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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% 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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

SAVINGS PLAN OF NTCA AND ITS MEMBERS
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2016 AND 2015

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
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YEARS ENDED DECEMBER 31, 2016 AND 2015**

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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, 2016, and are not required to be disclosed for this Plan.

INDEPENDENT AUDITORS' REPORT

Trust Committee
Savings Plan of NTCA and its Members
Arlington, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Savings Plan of NTCA and its Members (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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 Plan'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 Plan'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2016 and schedule of delinquent contributions for the year ended December 31, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Arlington, Virginia
October 9, 2017

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
ASSETS		
INVESTMENTS (AT FAIR VALUE)	\$ 1,372,031,594	\$ 1,262,711,680
INVESTMENTS (AT CONTRACT VALUE)	303,582,708	299,646,683
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	80,226,346	73,671,663
Prepaid Expenses	2,003	1,364
Total Funds Attributable to 401(h) Account	<u>80,228,349</u>	<u>73,673,027</u>
RECEIVABLES		
Notes Receivable From Participants	32,648,714	33,611,312
Participant Contributions	1,486,151	1,123,007
Contributions From Participating Employers	910,867	748,671
Participant Account Fees	316,721	256,060
Other	202,510	202,508
Total Receivables	<u>35,564,963</u>	<u>35,941,558</u>
CASH	1,304,894	5,046,622
PREPAID EXPENSES	<u>42,032</u>	<u>27,149</u>
Total Assets	1,792,754,540	1,677,046,719
LIABILITIES		
ACCOUNTS PAYABLE	733,927	907,251
DUE TO NTCA AND AFFILIATES	17,054	7,586
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNTS	<u>80,228,349</u>	<u>73,673,027</u>
Total Liabilities	<u>80,979,330</u>	<u>74,587,864</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,711,775,210</u></u>	<u><u>\$ 1,602,458,855</u></u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Interest	\$ 4,492,714	\$ 4,552,886
Dividends	38,543,799	51,231,632
Net Appreciation (Depreciation) in Fair Value of Investments	<u>67,097,483</u>	<u>(73,077,962)</u>
Total Investment Income (Loss) Prior to Investment Expenses	110,133,996	(17,293,444)
Plus: Revenue Sharing	810,083	405,016
Less: Investment Expenses	<u>(45,000)</u>	<u>364,860</u>
Total Investment Income (Loss)	110,899,079	(16,523,568)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,251,803	1,277,004
CONTRIBUTIONS		
Participant Contributions	67,729,345	65,488,010
Contributions From NTCA and Its Members	41,615,069	39,742,463
Assets Transferred From Other Plans	4,234,612	3,298,991
Rollovers From Qualified Plans	<u>5,617,560</u>	<u>33,370,492</u>
Total Contributions	<u>119,196,586</u>	<u>141,899,956</u>
Total Additions	<u>231,347,468</u>	<u>126,653,392</u>
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	113,197,690	122,539,573
COMPANY WITHDRAWALS	6,955,383	4,081,664
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,673,481	1,668,927
Other Administrative Expenses	<u>204,559</u>	<u>601,354</u>
Total Administrative Expenses	<u>1,878,040</u>	<u>2,270,281</u>
Total Deductions	<u>122,031,113</u>	<u>128,891,518</u>
NET INCREASE (DECREASE)	109,316,355	(2,238,126)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,602,458,855</u>	<u>1,604,696,981</u>
End of Year	<u><u>\$ 1,711,775,210</u></u>	<u><u>\$ 1,602,458,855</u></u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Savings Plan of NTCA and its Members, (the Plan) provides only general information. Participants should refer to the Plan document and specifications for a more complete description of the Plan's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or participating companies. The Plan was most recently restated effective January 1, 2016.

General

The Plan is a multiple employer defined contribution plan that includes two options: (1) a cash or deferred profit sharing arrangement and/or (2) a money purchase plan. Most full-time employees of NTCA, its affiliates and its members that have elected to adopt the Plan (collectively, the Participating Employers or Employers) are covered under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All of the Plan's investments are held in trust by Fidelity Management Trust Co. (FMTC). Funds attributable to 401(h) are held in the Retirement & Security Program and Savings Plan of NTCA and its Member Systems Employee Benefit Trust (Master Trust).

Contributions

Based upon the Plan options that each Participating Employer selects in its adoption agreement, participating employees may be required to contribute up to 6% of their salaries to participate in the Plan. Participants may elect to make voluntary post-tax and salary reduction contributions of up to 100% of their salaries, subject to certain constraints affecting highly compensated employees, Employer adoption agreement provisions and Internal Revenue Code (IRC) limitations.

In addition to employee contributions, each Employer annually contributes to the Plan between 0% and 25% of the salaries of its respective participating employees, depending on the Plan option adopted. However, total Employer and employee contributions in a calendar year for each participant cannot exceed 100% of W-2 compensation for the year or \$53,000 in 2016 and 2015, whichever is less.

Participants may also contribute rollover amounts representing distributions from other qualified plans.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

401(h) Accounts

Employers may contribute to a medical benefits account within the Plan solely to fund certain non-pension retiree medical benefits for eligible retired participants. Contributions to and benefit payment reimbursements from this account must be made in accordance with Section 401(h) of the IRC and Plan provisions. The account is employer funded, subject to certain restrictions and limitations and disbursements can be made only to reimburse participating Employers for payment of certain non-pension retiree medical benefits, as outlined in Program's provisions. If an Employer were to withdraw from the Plan, or if the Plan were to be terminated, all 401(h) amounts on deposit in the Plan would revert to the Employer who had established and funded the account. 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.

Vesting

Participants immediately vest in all contributions to their accounts, plus actual earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings. Allocations are based on the participant's W-2 compensation (for Employer contributions) and account balances (for Plan earnings). In addition, participants are also allocated a share of the Plan's expenses through a flat fee deducted from their account each quarter for participating in the Plan. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Investment Options

Participants can direct all contributions to their accounts to a variety of investment alternatives. Investment options may be added or deleted from time to time.

Notes Receivable from Participants

Participants may borrow from their Plan accounts a minimum of \$1,000 and up to 50% of their vested account balance, with total borrowings not exceeding \$50,000 when added to the highest outstanding loan balance from the Plan during the one-year period ending the day before the loan is made.

Loan terms range from one to five years but can extend to 10 years for the purchase of a primary residence. The loans are secured by up to 50% of the balance in the participant's account and bear interest at 1% over the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan was approved. During 2016 and 2015, interest rates ranged from 3.25% to 9.50%. Principal and interest is paid ratably through payroll deductions.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits

Upon retirement or death, a participant or the participant's beneficiary may choose from a variety of benefit payment options offered by the Plan. A participant also may elect to roll his or her balance in the Plan to an IRA, or use it to purchase benefits in the Retirement & Security Program, if the participant also participates in that program. On termination of service, a participant who is under age 70 ½ may elect to maintain a balance in the Plan (if it exceeds \$1,000), or to receive benefits under any payment option permitted by the Plan. The Plan allows participants who roll over account balances from other qualified plans or IRAs to request a distribution of the rollover amount while in active service with the participating member.

Company Withdrawals

During the years ended December 31, 2016 and 2015, there were \$6,955,383 and \$4,081,664, respectively, in company withdrawals as a result of participating employers withdrawing their participation in the Plan.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Fair Value Measurements

The Plan 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 Plan 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.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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, 2016 and 2015.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value, except for fully benefit-responsive investment contracts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Directors determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments and Company Withdrawals

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Administrative Expenses

The Plan's expenses are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan 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 net investment income presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 9, 2017, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies used for the investments held by the Plan which are measured at fair value:

Money market fund is valued and traded at a stable \$1.00 NAV which is the value at which the fund is traded. Common stocks are valued at the closing price reported in the actual market in which the individual security is traded. 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. The mutual funds held by the Plan are deemed to be actively traded. Index collective trust funds are valued based on the NAV of units, which are based on observable prices for the underlying assets, held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

The investments in the brokerage link account consist primarily of mutual funds, common stock, certificate of deposits, short-term investments, and corporate and government bonds and are reported at fair value based on quoted market prices or as reported by the custodian. Certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Short-term investments are stated at cost, which approximates fair value. U.S. government and corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2016			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 3,888,924	\$ -	\$ -	\$ 3,888,924
Common Stocks	198,402,689	-	-	198,402,689
Mutual Funds	1,044,840,252	-	-	1,044,840,252
Index Collective Trust Funds	-	90,252,702	-	90,252,702
Brokerage Link Account	34,524,981	122,046	-	34,647,027
Total Investments at Fair Value	<u>\$ 1,281,656,846</u>	<u>\$ 90,374,748</u>	<u>\$ -</u>	<u>\$ 1,372,031,594</u>

	2015			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 3,113,675	\$ -	\$ -	\$ 3,113,675
Common Stocks	192,504,904	-	-	192,504,904
Mutual Funds	946,142,741	-	-	946,142,741
Index Collective Trust Funds	-	89,031,402	-	89,031,402
Brokerage Link Account	31,596,205	322,753	-	31,918,958
Total Investments at Fair Value	<u>\$ 1,173,357,525</u>	<u>\$ 89,354,155</u>	<u>\$ -</u>	<u>\$ 1,262,711,680</u>

NOTE 4 INSURANCE CONTRACTS

The Plan holds a portfolio of investment contracts that comprises a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 4 INSURANCE CONTRACTS (CONTINUED)

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0 percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The following summarizes the synthetic investment contracts held by the Plan at December 31:

<u>Contract Issuer</u>	<u>2016 Contract Value</u>	<u>2015 Contract Value</u>
JP Morgan Chase	\$ 54,469,761	\$ 53,792,260
State Street Bank	75,918,025	74,922,431
American General Life	49,060,624	48,419,606
Transamerica Premier Life	75,905,127	74,913,367
Nationwide Life Insurance Co	48,229,171	47,599,019
Total	<u>\$ 303,582,708</u>	<u>\$ 299,646,683</u>

The synthetic investment contracts purchased by the fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan). However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. These events include:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan sponsor.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 4 INSURANCE CONTRACTS (CONTINUED)

Any communication given to participants by the Plan sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.

- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option.

At this time, management does not consider the occurrence of these events probable.

NOTE 5 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 Plan.

NOTE 6 PLAN TERMINATION

Although they have not expressed any intent to do so, NTCA and Participating Member Systems have the right, under the Plan, to discontinue contributions at any time and to terminate their participation in the Plan, subject to the provisions of ERISA and certain advance notice requirements. In addition, the NTCA Board of Directors, as plan sponsor, has the authority to terminate the Plan.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter, dated February 26, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The ERISA counsel for the Plan has determined that those amendments made to the Plan since the IRS issued its favorable determination letters do not jeopardize the IRS's favorable ruling on the Plan in February 2014. The plan administrator and the Plan's ERISA counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. On May 3, 2015, the Plan received a request for information letter from the DOL related to an investigation. The Plan responded to requests from the DOL for information and by letter dated July 5, 2016, DOL advised the Plan that it had concluded its investigation and that no further action by the DOL was contemplated at this time.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 PARTY- IN- INTEREST TRANSACTIONS

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

Total fees incurred under this agreement were \$1,673,481 and \$1,668,927 for the years ended December 31, 2016 and 2015, respectively.

The Plan invests in shares of mutual funds managed by Fidelity Investments (Fidelity). In addition, certain funds are managed by an affiliate of Fidelity. Fidelity acts as custodian and recordkeeper for the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

NOTE 9 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:

	<u>2016</u>	<u>2015</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,711,775,210	\$ 1,602,458,855
Net Assets Held in 401(h) Accounts	<u>80,228,349</u>	<u>73,673,027</u>
Net Assets Available for Benefits per the Form 5500	<u><u>\$ 1,792,003,559</u></u>	<u><u>\$ 1,676,131,882</u></u>

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

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2016:

	<u>2016</u>
Increase in Net Assets Available for Benefits per the Financial Statements	\$ 109,316,355
Income Earned on 401(h) Account	6,948,375
Contributions made to 401(h) Account	120,000
Benefits Paid from 401(h) Account	(424,105)
Expenses Paid by 401(h) Account	(73,773)
2016 401(h) Prepaid Expenses	(2,003)
Miscellaneous	<u>(13,172)</u>
Increase in Net Assets Available for Benefits per the Form 5500	<u><u>\$ 115,871,677</u></u>

Certain Plan assets are invested in synthetic investment contracts. ASU 2015-12 clarified that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, the Form 5500 reporting requirements remain unchanged, and therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be presented separately in the Form 5500.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 INTEREST IN MASTER TRUST

The Master Trust was established for the investment of assets of the Plan's 401(h) investments and the Retirement & Security Program. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company. At December 31, 2016 and 2015, the Plan's 401(h) interest in the net assets of the Master Trust was approximately 3.8% and 4.1%, 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 401(h) investments in the Master Trust is based on the beginning of year value of the Plan's 401(h) investments in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

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

	<u>2016</u>	<u>2015</u>
Investments at Fair Value:		
Short-Term Investments	\$ 38,079,105	\$ 26,093,476
Corporate Bonds	100,436,548	82,718,336
Common Stocks	325,854,976	279,447,589
Mutual Funds and Exchange Traded Funds	60,373,233	59,551,175
Collective Trust Funds	1,279,370,156	1,080,761,888
Real Estate Investment Trust	7,767,301	18,911,674
Private Equity Investments	278,936,479	260,392,889
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	(657,318)	511,297
Unrealized Appreciation (Depreciation) on Foreign Exchange Payables	40,891	228,933
	<u>2,090,201,371</u>	<u>1,808,617,257</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	72,722,416	89,213,430
Due to Brokers for Securities Purchased	(70,665,027)	(88,653,324)
Tax Reclamation	298,943	173,493
Accrued Investment Income	2,040,549	1,746,580
Total Receivables (Payables)	<u>4,396,881</u>	<u>2,480,179</u>
Net Assets of Master Trust	<u><u>\$ 2,094,598,252</u></u>	<u><u>\$ 1,811,097,436</u></u>

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Investment income for the master trust is as follows at December 31:

	<u>2016</u>	<u>2015</u>
Net Appreciation (Depreciation) in Fair Value of Investments:	\$ 152,129,569	\$ 11,613,435
Interest	5,859,171	5,640,499
Dividends	10,490,712	9,649,500
Other income	5,436,636	-
Investment Expenses	(3,434,822)	(4,594,811)
Total Master Trust Investment Income	<u>\$ 170,481,266</u>	<u>\$ 22,308,623</u>

Private Equity Funds

The master trust's investment policy permits up to 10% of the master trust'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, 2016 and 2015, the master trust 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, 2016 and 2015, the master trust has committed a total of \$263,780,650 and \$265,745,466, respectively, to various private equity managers. As of December 31, 2016 and 2015, remaining amounts on these commitments were \$49,896,335 and \$71,728,011, respectively.

Fair Value Measurement

The Plan's 401(h) investment 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 Plan's 401(h) investment 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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. Mutual funds and exchange traded 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 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 Master Trust 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.

Investments in private equity investments 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

The following table sets forth by level, within the fair value hierarchy, the master trust's assets at fair value as of December 31:

	2016			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 38,079,105	\$ -	\$ -	\$ 38,079,105
Corporate Bonds	-	100,436,548	-	100,436,548
Common Stocks	325,854,976	-	-	325,854,976
Mutual Funds and Exchange-Traded Funds	60,373,233	-	-	60,373,233
Collective Trust Funds	-	1,109,448,898	-	1,109,448,898
Real Estate Investment Trust	-	6,196,109	-	6,196,109
Unrealized Depreciation on Foreign Exchange Receivables	(657,318)	-	-	(657,318)
Unrealized Appreciation on Foreign Exchange Payables	40,891	-	-	40,891
Total Investment in the Fair Value Hierarchy	<u>\$ 423,690,887</u>	<u>\$ 1,216,081,555</u>	<u>\$ -</u>	<u>\$ 1,639,772,442</u>
Investment Measured at Net Asset Value				450,428,929
Total Investment at Fair Value				<u>\$ 2,090,201,371</u>

	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 Trust	-	17,344,753	-	17,344,753
Unrealized Appreciation on Foreign Exchange Receivables	511,297	-	-	511,297
Unrealized Depreciation 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>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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	2016 Fair Value	2015 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds					
Index Collective Trust Fund	\$ 105,409,310	\$ 84,731,577	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	64,511,948	59,525,516	-	Quarterly	Quarterly
Real Estate Investment Trust	1,571,192	1,566,921	-	Monthly	Monthly
Private Equity Investments					
Abbott Capital PVT EQ FD VI LP	31,706,555	28,974,665	3,690,000	Annual	Annual
Dover Street VII Cayman Fund LP	10,742,059	15,733,137	1,593,750	Annual	Annual
Cayman Venture Fund LP	4,248,757	5,120,737	114,000	Annual	Annual
Mezzanine Distressed Debit Fund LP	1,445,639	1,689,756	152,000	Annual	Annual
Cayman Buyout Fund L P	15,326,047	16,832,764	1,680,000	Annual	Annual
Quellos Private Capital III	25,558,705	30,229,642	1,841,616	Annual	Annual
Dover Street VIII	14,302,915	12,276,101	3,300,000	Annual	Annual
Fort Washington Private Equity Investors VIII LP	10,230,763	4,492,019	15,800,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	18,585,631	15,665,044	5,000,000	Quarterly	Quarterly
Harbourvest 2015 Global Fund L	6,910,423	1,215,386	13,500,000	Annual	Annual
HIPEP VI Cayman Partnership Fund	13,383,374	12,082,748	2,514,969	Annual	Annual
Harbourvest Partners IX	14,204,985	11,837,480	6,560,000	Annual	Annual
Heitman America Real Estate	65,169,301	59,752,109	-	Quarterly	Quarterly
UBS Agrivest Farmland	47,121,325	44,491,300	-	Quarterly	Quarterly
	<u>\$ 450,428,929</u>	<u>\$ 406,216,902</u>			

The index collective fund includes 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.

The real estate collective trust fund includes 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 real estate investment trust fund includes 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

The HarbourVest IX 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.

Derivative 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).

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

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, 2016						
	Gross Amounts	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
Derivative Assets						
Australian Dollar	\$ 2,256,250	\$ 2,198,985	\$ (57,265)	\$ -	\$ -	\$ (57,265)
Canadian Dollar	4,250,744	4,251,087	343	-	-	343
Danish Krone	189,279	186,679	(2,600)	-	-	(2,600)
Euro Currency	2,393,265	2,412,203	18,938	-	-	18,938
Hong Kong Dollar	420,811	420,850	39	-	-	39
New Israeli Shekel	719,882	715,924	(3,958)	-	-	(3,958)
Japanese Yen	15,411,023	15,031,292	(379,731)	-	-	(379,731)
New Zealand Dollar	2,974,097	2,930,624	(43,473)	-	-	(43,473)
Norwegian Krone	6,457,527	6,359,818	(97,709)	-	-	(97,709)
Pound Sterling	3,091,716	3,007,859	(83,857)	-	-	(83,857)
Singapore Dollar	619,051	613,060	(5,991)	-	-	(5,991)
Swedish Krona	178,399	177,947	(452)	-	-	(452)
Swiss Franc	150,827	149,225	(1,602)	-	-	(1,602)
Total Derivative Assets	<u>\$ 39,112,871</u>	<u>\$ 38,455,553</u>	<u>\$ (657,318)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (657,318)</u>
Australian Dollar	\$ 419,890	\$ 424,327	\$ (4,437)	\$ -	\$ -	\$ (4,437)
Canadian Dollar	4,987,058	4,925,021	62,037	-	-	62,037
Danish Krone	474,786	470,186	4,600	-	-	4,600
Euro Currency	4,398,914	4,340,696	58,218	-	-	58,218
Hong Kong Dollar	174,205	174,300	(95)	-	-	(95)
New Israeli Shekel	5,207	5,207	-	-	-	-
Japanese Yen	1,798,596	1,808,603	(10,007)	-	-	(10,007)
New Zealand Dollar	-	-	-	-	-	-
Norwegian Krone	-	-	-	-	-	-
Pound Sterling	1,619,832	1,610,380	9,452	-	-	9,452
Singapore Dollar	49,930	49,128	802	-	-	802
Swedish Krona	6,669,973	6,754,235	(84,262)	-	-	(84,262)
Swiss Franc	8,623,041	8,618,458	4,583	-	-	4,583
Total Derivative Liabilities	<u>\$ 29,221,432</u>	<u>\$ 29,180,541</u>	<u>\$ 40,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,891</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

At December 31, 2015

	Gross Amounts	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		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
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	<u>\$ 42,352,184</u>	<u>\$ 42,863,481</u>	<u>\$ 511,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,297</u>
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	<u>\$ 36,779,401</u>	<u>\$ 36,550,468</u>	<u>\$ 228,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,933</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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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NOTE 10 INTEREST IN MASTER TRUST (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 Statement of Changes in Net Assets Available for Benefits. The amount of gain (loss) recognized on foreign currency contracts is \$2,133,911 and \$(129,173) for the years ended December 31, 2016 and 2015, 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, 2016 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2016	\$ 2,198,985	\$ (57,265)
Canadian Dollar	12/31/2016	4,251,087	343
Danish Krone	12/31/2016	186,679	(2,600)
Euro Currency	12/31/2016	2,412,203	18,938
Hong Kong Dollar	12/31/2016	420,850	39
New Israeli Shekel	12/31/2016	715,924	(3,958)
Japanese Yen	12/31/2016	15,031,292	(379,731)
New Zealand Dollar	12/31/2016	2,930,624	(43,473)
Norwegian Krone	12/31/2016	6,359,818	(97,709)
Pound Sterling	12/31/2016	3,007,859	(83,857)
Singapore Dollar	12/31/2016	613,060	(5,991)
Swedish Krona	12/31/2016	177,947	(452)
Swiss Franc	12/31/2016	149,225	(1,602)
		<u>\$ 38,455,553</u>	<u>\$ (657,318)</u>

There were no short-term foreign exchange spot purchases.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

Currency Type Sold			
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2016	\$ 424,327	\$ (4,438)
Canadian Dollar	12/31/2016	4,925,021	62,037
Danish Krone	12/31/2016	470,186	4,600
Euro Currency	12/31/2016	4,340,696	58,218
Hong Kong Dollar	12/31/2016	174,300	(95)
New Israeli Shekel	12/31/2016	5,207	-
Japanese Yen	12/31/2016	1,808,603	(10,007)
Pound Sterling	12/31/2016	1,610,380	9,452
Singapore Dollar	12/31/2016	49,128	802
Swedish Krona	12/31/2016	6,754,235	(84,261)
Swiss Franc	12/31/2016	8,618,458	4,583
		<u>\$ 29,180,541</u>	<u>\$ 40,891</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, 2015 is presented below:

	Value Date	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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

	<u>Value Date</u>	<u>Notional Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
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	7,579,361	(18,922)
		<u>\$ 36,550,468</u>	<u>\$ 228,933</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 Statement of Net Assets Available for Benefits.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 INTEREST IN MASTER TRUST (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 Statement of Changes in Net Assets Available for Benefits. The amount of gain (loss) recognized on exchange traded futures contracts is \$557,142 and \$472,335 for the years ended December 31, 2016 and 2015, respectively.

At December 31, 2016 and 2015, cash of \$2,612,988 and \$1,388,447 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, 2016 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Long Contracts</u>			
FTSE 100 IDX FUT	58	\$ 5,052,571	\$ 117,581
TOPIX INDX FUTR	63	8,199,426	111,140
DAX INDEX FUTURE	24	7,255,625	130,268
CAC40 10 EURO FUT	37	1,897,822	33,662
MSCI SING IX ETS	25	553,402	(2,645)
HANG SEND IDX FUT	35	4,957,146	82,919

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
SPI 200	(94)	\$ (13,232,850)	\$ (164,183)
S+P/TXS 60 IX	(29)	(3,879,065)	(1,177)
AMSTERDAM	(21)	(2,140,109)	(46,794)
IBEX 35 INDX	(16)	(1,571,729)	(13,954)
OMXS30 IND	(127)	(2,123,517)	31,560
US 10YR NOTE	(14)	(1,739,938)	9,046

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 10 INTEREST IN MASTER TRUST (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, 2015 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
Long Contracts			
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)
	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
Short Contracts			
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)

NOTE 11 RISKS AND UNCERTAINTIES

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

NOTE 12 NON-EXEMPT TRANSACTION

As required by ERISA Section 2510.3-102, the participating employers are required to segregate employee contributions to the Plan from their general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During the years ended December 31, 2016 and 2015, there were participant contributions that were not remitted to the Plan within these time periods. Such transactions may constitute either use of Plan assets for the benefit of the employer or a prohibited extension of credit between the Plan and the Employer. The Plan Administrator tracks delinquent contributions and coordinates with Participating Employers to correct prohibited transactions in accordance with ERISA and Department of Labor requirements.

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2016**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☐ Yes	\$0	\$111,486	\$0	\$0

**SAVINGS PLAN FOR EMPLOYEES OF THE
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION
AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Fund	\$	46,770,152
	Vanguard	Emerging Stock Index		4,461,038
	Marshall	Small Cap Group		6,019,076
	DWS Investments	RREEF Real Estate Securities		8,839,207
	PIMCO Funds	High Yield Fund		12,666,451
*	Fidelity Investments	Target Small Cap Value		11,410,272
*	Fidelity Investments	Puritan Fund K		57,567,334
*	Fidelity Investments	Low Priced Stock Fund K		79,701,171
*	Fidelity Investments	Spartan 500 Index		54,900,504
*	Fidelity Investments	Spartan Ext Market Index		29,209,028
*	Fidelity Investments	Diversified International Fund K		38,407,000
	American Century	Equity Growth		39,873,011
	Loomis Sayles Funds	Small Cap Value		31,681,393
*	Fidelity Investments	Freedom K Fund 2005		1,654,184
*	Fidelity Investments	Freedom K Fund 2010		14,480,142
*	Fidelity Investments	Freedom K Fund 2015		37,776,749
*	Fidelity Investments	Freedom K Fund 2020		112,873,216
*	Fidelity Investments	Freedom K Fund 2025		110,396,647
*	Fidelity Investments	Freedom K Fund 2030		93,338,702
*	Fidelity Investments	Freedom K Fund 2035		80,630,094
*	Fidelity Investments	Freedom K Fund 2040		69,721,498
*	Fidelity Investments	Freedom K Fund 2045		50,498,142
*	Fidelity Investments	Freedom K Fund 2050		35,259,963
*	Fidelity Investments	Freedom K Fund 2055		11,261,870
*	Fidelity Investments	Freedom K Fund 2060		1,425,540
*	Fidelity Investments	Freedom K Income		4,017,868
	BlackRock	International Index		23,360,600
	BlackRock	Russell 1000 Growth		66,892,102
	AMOT 2015-3 A 1.63% 05/20	Bonds		619,699
	ALLYL 2015-SN1 A3 1.21% 03/17	Bonds		52,633
	ALLYA 2015-1 A3 1.39% 09/19	Bonds		430,574
	AMXCA 2014-3 A 1.49% 04/20	Bonds		1,002,931
	AMXCA 2014-4 A 1.43% 06/20	Bonds		933,134
	BACCT 2015-A2 A 1.36% 09/20	Bonds		931,134
	BMWLT 2015-1 A3 1.24% 12/17	Bonds		349,359
	BMWOT 2016-A A3 1.41% 07/20	Bonds		413,045
	BRITISH COLMB PRO 1.2% 4/25/17	Bonds		2,076,107
	CD 2007-CD5 A1A 5.8% 11/44	Bonds		387,165
	COMM 2014-CR20 A2 2.801% 11/47	Bonds		337,672

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	COMM 2015-CR22 A2 2.856% 03/48	Bonds		219,494
	COMM 2012-LC4 A4 3.288% 12/44	Bonds		210,357
	COMM 2010-C1 A3 4.205 7/46	Bonds		1,160,659
	COMM 2012-CR1 A2 2.35% 5/45	Bonds		141,969
	COMM 2012-CR3 ASB 2.372% 11/45	Bonds		291,055
	COMM 2014-CR17 A2 3.012% 05/47	Bonds		480,976
	COMM 2014-CR18 A2 2.924% 07/47	Bonds		368,539
	COMET 2014-A2 A2 1.26% 01/20	Bonds		660,736
	COMET 2014-A5 A 1.48% 07/20	Bonds		1,002,724
	COMET 2015-A5 A5 1.60% 5/21	Bonds		752,601
	COMET 2015-A7 A7 1.45% 08/21	Bonds		207,699
	COMET 2016-A3 A3 1.34% 04/22	Bonds		771,832
	COMET 2016-A4 A4 1.33% 6/15/22	Bonds		611,082
	CARMX 16-4 A3 1.4% 08/21	Bonds		528,610
	CARMX 2014-3 A3 1.16% 06/19	Bonds		230,574
	CARMX 2014-4 A3 1.25% 11/19	Bonds		356,994
	CARMX 2015-3 A3 1.63% 06/20	Bonds		295,980
	CARMX 2015-1 A3 1.38% 11/19	Bonds		293,718
	CHAIT 2014-A7 A7 1.38% 11/19	Bonds		811,201
	CHAIT 2015-A2 A2 1.59% 02/20	Bonds		853,021
	CHAIT 2015-A5 A5 1.36% 04/20	Bonds		620,010
	CHAIT 15-A7 A7 1.62% 7/20	Bonds		607,648
	CHAIT 2016-A2 A 1.37% 06/15/21	Bonds		763,043
	CHAIT 2016-A5 A5 1.27% 07/21	Bonds		770,039
	CCCIT 2014-A6 A6 2.15% 07/21	Bonds		969,918
	CCCIT 2014-A8 A8 1.73% 04/20	Bonds		644,974
	CCCIT 2016-A1 A1 0% 11/21	Bonds		766,472
	CGCMT 13-GC11 A1 0.754% 4/46	Bonds		53,091
	CGCMT 2015-GC29 A2 2.674% 4/48	Bonds		303,867
	CWCI 2007-C2 A3 5.484% 04/47	Bonds		194,042
	COMM 2007-C9 A4 CSTR 12/49	Bonds		250,323
	COMM 2013-LC6 A1 .7240% 1/46	Bonds		23,866
	DBUBS 2011-LC2A A4 4.537% 7/44	Bonds		586,072
	DCENT 2012-A6 A6 1.67% 01/22	Bonds		1,063,733
	DCENT 2014-A5 A 1.39% 04/20	Bonds		641,345
	DCENT 2015-A2 A 1.90% 10/22	Bonds		996,604
	DCENT 2016-A1 A1 1.64% 07/21	Bonds		610,303
	DCENT 2016-A4 A4 1.39% 3/15/22	Bonds		616,274
	CGCMT 2016-P4 A2 2.446% 07/49	Bonds		145,643
	EXXONMOB 1.819% 03/15/19	Bonds		2,516,572
	EXXON MOBIL CORP 2.726% 3/1/23	Bonds		487,535

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	EXXON MOBIL CORP 2.222% 3/1/21	Bonds		614,366
	FHLG 15YR 4.50% 8/18 #E98688	Bonds		32,212
	FHLG 15YR 5.00% 3/19 #G13052	Bonds		40,819
	FHLG 15YR 4.00% 7/24 #G13596	Bonds		121,392
	FHLG 15YR 5.00% 4/20 #G13598	Bonds		52,316
	FHLG 15YR 4.00% 9/25 #G14376	Bonds		104,434
	FHLG 15YR 3.50% 10/26 #G14450	Bonds		1,324,573
	FHLG 15YR 2.5% 06/23#G14775	Bonds		137,365
	FHLG 15YR 3.5% 08/30#G15273	Bonds		620,841
	FHLG 15YR 4.00% 6/24 #G18312	Bonds		153,550
	FHLG 25YR 5.50% 7/35 #G05815	Bonds		53,259
	FHLM ARM 4.941% 11/35 #1J1228	Bonds		30,412
	FHLG 20YR 3.5% 06/32#C91456	Bonds		786,653
	FHLM ARM 3.717% 05/41#1B8124	Bonds		29,187
	FHLM ARM 3.224% 4/41#1B8179	Bonds		23,299
	FHLM ARM 3.464% 5/1/41#1B8304	Bonds		20,850
	FHLM ARM 3.627% 6/1/41#1B8372	Bonds		30,401
	FHLM ARM 3.283 6/1/41	Bonds		24,197
	FHLM ARM 2.98% 8/41 #1B8533	Bonds		60,638
	FHLM ARM 3.07% 9/41 #1B8608	Bonds		36,772
	FHLM ARM 3.242% 9/1/41#1B8659	Bonds		23,928
	FHLG 5.50% 3/34 #G01665	Bonds		77,814
	FHLG 15YR 5.50% 4/18 #G11389	Bonds		5,740
	FHLG 15YR 4.00% 9/25 #E02787	Bonds		145,525
	FHLG 15YR 4.00% 4/26 #E02867	Bonds		73,874
	FHLB 0.875% 05/24/17	Bonds		385,541
	FHLB 0.875% 06/29/18	Bonds		44
	FHLM ARM 4.199% 8/36 #848185	Bonds		20,711
	FHLM AR 12M+187.9 10/42#849255	Bonds		120,619
	FHLG 15YR 2.5% 09/22#J20415	Bonds		68,683
	FHLG 15YR 3% 05/29#J29409	Bonds		1,367,407
	FHLG 5.50% 5/34 #Z40042	Bonds		576,989
	FNMA 1.5% 11/30/20	Bonds		1,181,587
	FNMA 1.125% 12/14/18	Bonds		1,598,194
	FNMA 1.375% 02/26/21	Bonds		1,810,382
	FNMA 1% 12/31/19	Bonds		2,948,168
	FNMA 0.875% 08/02/19	Bonds		1,180,216
	FNMA 1.875% 09/18/18	Bonds		1,239,429
	FNR 2013-16 GP 3% 03/33	Bonds		1,354,928
	FNR 2014-83 P 3% 06/43	Bonds		648,619
	FNR 2015-32 PA 3% 4/44	Bonds		514,009
	FNR 2015-28 P 2.5% 5/45	Bonds		1,433,992

**SAVINGS PLAN FOR EMPLOYEES OF THE
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNR 2015-28 JE 3% 05/45	Bonds		1,013,481
	FNR 2015-42 LE 3% 06/45	Bonds		862,227
	FNR 2015-49 LE 3% 07/45	Bonds		616,233
	FNR 2015-54 LE 2.5% 07/45	Bonds		749,707
	FNR 2016-19 AH 3% 04/46	Bonds		667,440
	FNR 2016-26 CG 3% 05/46	Bonds		1,637,946
	FNR 2016-27 HK 3% 01/41	Bonds		853,912
	FNR 2016-27 KG 3% 01/40	Bonds		447,149
	FNR 2016-37 BK 3% 06/46	Bonds		1,713,673
	FNR 2016-34 GH 3% 06/46	Bonds		1,649,487
	FNR 2016-105 PA 3.5% 4/45	Bonds		744,004
	FNR 2016-100 P 3.5% 11/44	Bonds		1,153,967
	FNR 2012-94 E 3% 6/22	Bonds		158,356
	FHR 4046 LA 3% 11/2026	Bonds		710,205
	FHR 2015-4472 WL 3% 05/45	Bonds		586,575
	FHR 2016-4622 HA 3% 11/43	Bonds		1,629,881
	FHR SER 4221 CLS GA 1.4% 7/23	Bonds		421,772
	FHLMC 0.75% 04/09/18	Bonds		3,572
	FNMA 5.50% 11/34 #310105	Bonds		418,709
	FNMA ARM 3.228% 7/41#AI3469	Bonds		32,262
	FNMA ARM 3.01% 8/41 #AI4358	Bonds		12,023
	FNMA ARM 3.545% 07/41#AI6050	Bonds		38,306
	FNMA ARM 3.365% 10/41#AI6819	Bonds		17,071
	FNMA 15YR 3.5% 07/26#AI7819	Bonds		48,998
	FNMA ARM 3.37% 9/41 #AI8935	Bonds		45,582
	FNMA ARM 09/41#AI9813	Bonds		19,539
	FNMA ARM 10/41#AJ3399	Bonds		8,610
	FNMA ARM 2.57% 10/41 #AH5261	Bonds		51,046
	FNMA 15YR 3.50% 1/26 #AL1168	Bonds		120,482
	FNMA 15YR 3.50% 5/27 #AL1741	Bonds		315,671
	FNMA 15YR 3.50% 3/27 #AL1746	Bonds		516,394
	FNMA 15YR 3.50% 5/27 #AL1751	Bonds		119,167
	FNMA 20YR 5.5% 01/29 #AL4500	Bonds		189,404
	FNMA 15YR 3.5% 10/29#AL5851	Bonds		192,612
	FNMA 15YR 3.5% 09/29#AL5878	Bonds		461,635
	FNMA 15YR 4.5% 11/25#AL8242	Bonds		334,857
	FNMA 15YR 3% 09/31#AL8853	Bonds		2,222,271
	FNMA ARM 2.691% 02/42#AK2344	Bonds		190,475
	FNMA ARM 06/42#AO2244	Bonds		36,668
	FNMA 15YR 3.5% 01/27 #AX1909	Bonds		218,005
	FNMA 6.50% 7/32 #545759	Bonds		21,287
	FNMA 6.50% 7/32 #545762	Bonds		13,685
	FHR 3741 HD 3% 11/15/39	Bonds		131,403
	FHR 2010-3645 KP 5% 02/40	Bonds		324,909
	FNMA ARM 4.68% 11/34 #735011	Bonds		36,169

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 6.50% 12/32 #735415	Bonds		13,670
	FNMA 6.50% 7/35 #745092	Bonds		15,054
	FNMA ARM 4.53% 12/34 #802852	Bonds		31,952
	FNMA 6.50% 8/36 #888034	Bonds		18,040
	FNMA 6.50% 8/36 #888544	Bonds		58,066
	FNMA ARM 4.21% 5/35 #889946	Bonds		34,998
	FNMA ARM 4.30% 2/35 #995017	Bonds		53,915
	FNMA ARM 7/35 #995414	Bonds		54,742
	FNMA ARM 4.55% 10/35 #995415	Bonds		253,986
	FNMA ARM 11/36 #995606	Bonds		56,856
	FNMA ARM 2.61% 4/35 #995609	Bonds		22,125
	FNMA 10YR 2.5% 10/22#AB6544	Bonds		103,914
	FNMA 10YR 2.5% 10/22#AB6730	Bonds		81,591
	FNMA ARM 3.20% 1/40 #AC0599	Bonds		66,694
	FNMA 10YR 2.5% 05/23 #MA1431	Bonds		220,571
	FNMA ARM 12/33#AD0066	Bonds		97,132
	FNMA 6.50% 12/35 #AD0723	Bonds		74,117
	FNMA ARM 3.47% 3/40 #AD0820	Bonds		42,370
	FNMA 6.50% 8/36 #AE0746	Bonds		47,061
	FNMA ARM 11/40#AE6806	Bonds		17,006
	FORDF 2015-4 A1 1.77% 8/20	Bonds		715,606
	FORDF 2016-1 A1 1.76% 02/21	Bonds		499,091
	FORDF 2016-3 A1 1.55% 07/21	Bonds		583,334
	FORDR 2014-2 A 2.31% 04/26	Bonds		343,192
	FORDL 15-A A3 1.13% 6/18	Bonds		730,139
	FORD CRD 16-1 A 2.31% 08/27	Bonds		842,229
	FORDR 15-2 A 2.44% 01/27	Bonds		327,198
	FORDO 2015-C A3 1.41% 02/20	Bonds		453,439
	FORDO 2016-A A3 2.01% 07/20	Bonds		608,113
	FORDO 16-B A3 1.33% 10/20	Bonds		444,797
	GFORT 16-1 A1 1.86% 05/21	Bonds		468,887
	GSMS 2013-GC10 A2 1.84% 2/46	Bonds		96,263
	GSMS 2013-GC10 A5 2.943% 02/46	Bonds		249,874
	GSMS 2012-GCJ9 A3 2.773% 11/45	Bonds		191,853
	GSMS 2013-GC12 A1 VAR 06/46	Bonds		71,566
	GNMA 30YR 5.5% 11/35#783799	Bonds		177,478
	GNMA 30YR 5.5% 06/35#783800	Bonds		84,013
	GSMS 2016-GS4 A1 1.532% 11/49	Bonds		75,861
	GSMS 14-GC18 AAB 3.648% 01/47	Bonds		87,387
	GSMS 14-GC20 AAB 3.655% 04/47	Bonds		101,090
	GMALT 2015-2 A3 1.68% 12/18	Bonds		460,479
	GMALT 2015-1 A3 1.53% 09/18	Bonds		542,986
	GNR 13-41 PA 2.5% 04/40	Bonds		280,233

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	HAROT 2015-4 A3 1.23% 09/23/19	Bonds		409,139
	HAROT 2016-2 A3 1.39% 4/20	Bonds		258,759
	HUNT AUTO 16-1 A3 1.57% 11/20	Bonds		307,586
	HART 2015-B A3 1.12% 11/19	Bonds		593,209
	HART 2016-B A3 1.29% 4/21	Bonds		618,337
	HART 2015-C A3 1.46% 02/20	Bonds		445,472
	HFMOT 2016-1A A2 1.81% 03/21	Bonds		333,490
	HART 2016-A A3 1.56% 09/20	Bonds		209,092
	JPMCC 2015-JP1 A2 3.1438% 1/49	Bonds		354,411
	JPMCC 2013-C10 .7302% 12/15/47	Bonds		32,971
	JPMBB 15-C29 A2 2.8596% 05/48	Bonds		315,773
	JPMCC 16-JP4 A2 2.9343% 12/49	Bonds		372,623
	JPMDB 16-C4 A1 1.4943% 12/49	Bonds		1,315,508
	JOHNSON & JOHNSON 1.65% 3/1/21	Bonds		2,967,237
	LBUBS 2007-C7 A3 5.886% 9/45	Bonds		753,241
	MBALT 2015-B A3 1.34% 07/18	Bonds		310,419
	MBART 2016-1 A3 1.26% 02/21	Bonds		588,542
	MICROSOFT CORP 1.625% 12/06/18	Bonds		2,516,286
	MICROSOFT CORP 1.55% 8/8/21	Bonds		1,950,314
	MSBAM 15-C22 ASB 3.04% 4/15/48	Bonds		144,760
	MSBAM 2014-C14 A2 2.916% 2/47	Bonds		575,049
	MSC 2016-BNK2 A1 1.544% 11/49	Bonds		188,905
	MSC 2011-C2 A4 4.661% 06/44	Bonds		524,100
	MSC 2007-IQ13 A1A 5.312% 3/44	Bonds		78,479
	MSC 2007-T27 A1A CSTR 6/42	Bonds		467,468
	MSBAM 2012-C5 A2 1.972% 8/45	Bonds		483,375
	MSBAM 2012-C6 A4 2.858% 11/45	Bonds		447,032
	NEW YORK LIFE 1.95% 2/20 144A	Bonds		1,999,659
	NYLIFE GLBL 1.7% 9/14/21 144A	Bonds		1,210,586
	NMOTR 2016-A A2 1.54% 06/21	Bonds		331,120
	NAROT 2015-C A3 1.37% 5/20	Bonds		444,585
	NAROT 2016-A A3 1.34% 10/15/20	Bonds		343,172
	NAROT 2016-B A3 1.32% 01/15/21	Bonds		356,053
	NAROT 2016-C A3 1.18% 01/21	Bonds		549,095
	NEF 2005-1 A5 4.74% 10/45	Bonds		103,788
	SSTRT 2016-1A A3 1.76% 03/20	Bonds		344,083
	SYNCT 2015-1 A 2.37% 03/23	Bonds		621,194
	SYNCT 2015-2 A 1.60% 4/21	Bonds		620,964
	TAOT 2015-C A3 1.34% 6/19	Bonds		650,421
	TAOT 2016-B A3 1.51% 04/20	Bonds		279,290
	TAOT 2016-C A3 1.14% 08/20	Bonds		349,866
	UBSBB 2012-C2 A4 3.525 5/63	Bonds		338,913
	UBSBB 2012-C4 A1 .6728 12/45	Bonds		13,700
	UBSBB 2013-C6 A1 0.8022% 4/46	Bonds		68,289

**SAVINGS PLAN FOR EMPLOYEES OF THE
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E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	VZOT 2016-1A A 1.42% 1/20	Bonds		549,391
	VZOT 2016-2A A 1.68% 5/21	Bonds		633,597
	VALET 2013-2 A3 0.7% 04/18	Bonds		91,730
	VALET 2014-1 A3 .91% 10/22/18	Bonds		184,146
	VWALT 2015-A A3 1.25% 12/17	Bonds		351,614
	WFRBS 13-C14 A1 .836% 6/15/46	Bonds		21,782
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		141,028
	WFRBS 2011-C3 A4 4.375% 3/44	Bonds		445,494
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		162,192
	WFRBS 13-C12 ASB 2.838% 03/48	Bonds		66,254
	WFRBS 2013-C13 A1 0.778% 5/45	Bonds		46,161
	WFRBS 13-C16 ASB 3.963% 09/46	Bonds		144,716
	WBCMT 2006-C26 A1A CSTR 6/45	Bonds		42,241
	WFCM 2012-LC5 ASB 2.528% 10/45	Bonds		266,094
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		367,439
	WFCM 2016-C34 A2 2.741% 05/49	Bonds		156,586
	WFCM 2016-C35 A2 2.495% 07/48	Bonds		116,573
	WFCM 2016-LC25 1.795% 12/15/59	Bonds		215,921
	WFCM 2016-C37 A2 3.03% 12/49	Bonds		262,096
	WOART 2014-B A3 1.14% 01/20	Bonds		412,793
	WOLS 2015-A A3 1.54% 10/18	Bonds		460,744
	WOLS 2014-A A3 1.16% 09/17	Bonds		190,537
	WOART 2016-A A3 1.77% 09/21	Bonds		460,822
	USTN 1.5% 01/31/19	Government securities		2,562,026
	USTN 2.25% 03/31/21	Government securities		12,275,861
	USTN 1.625% 04/30/19	Government securities		4,929,167
	USTN 1.375% 03/31/20	Government securities		29,116,009
	USTN 1.75% 12/31/20	Government securities		998,963
	USTN 1.125% 01/15/19	Government securities		4,503,681
	USTN 1.375% 01/31/21	Government securities		3,955,792
	USTN 0.875% 06/15/19	Government securities		12,752,893
	USTN 1.375% 2/28/19	Government securities		8,510,983
	USTN 0.75% 07/15/19	Government securities		28,390,531
	USTN 1.25% 10/31/21	Government securities		5,820,259
	UST NOTE 1.375% 12/15/19	Government securities		10,954,049
	UST NOTES 1.625% 06/30/2019	Government securities		35,027,423
	UST NOTES 0.875% 07/15/2018	Government securities		8,133
	UST NOTES 1.625% 07/31/20	Government securities		26,141,525
	(CASH)	Government securities		1,614,729
	E.I. DuPont de Nemours & Co	Common Stock		1,268,352
	International Flavors & Fragrances	Common Stock		447,754
	PPG Industries	Common Stock		1,592,442
	Praxair	Common Stock		1,298,465
	RPM Internationa	Common Stock		970,070

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Comcast Corporation	Common Stock		1,473,941
	Time Warner	Common Stock		1,736,575
	Verizon	Common Stock		3,105,808
	VF Corporation	Common Stock		1,589,456
	Cinemark Holdings Inc	Common Stock		689,981
	Wyndham Worldwide Corporation	Common Stock		1,070,326
	Best Buy	Common Stock		1,127,896
	Genuine Parts Company	Common Stock		2,238,884
	Home Depot	Common Stock		3,288,312
	L Brands Inc	Common Stock		1,770,174
	Tiffany & Company	Common Stock		915,455
	Altria Group	Common Stock		2,860,394
	Philip Morris International	Common Stock		1,040,790
	Reynolds American	Common Stock		1,422,688
	Coca-Cola	Common Stock		1,044,046
	Dr Pepper Snapple Group	Common Stock		1,711,124
	The Molson Coors Brewing Company	Common Stock		1,296,753
	PepsiCo, Inc	Common Stock		1,104,474
	Gilead Sciences	Common Stock		837,837
	ADP, LLC.	Common Stock		1,420,728
	S&P Global	Common Stock		441,989
	Procter & Gamble Co.	Common Stock		515,494
	Kraft Foods Inc	Common Stock		843,686
	Mondelez Internationa	Common Stock		1,910,490
	Abbott Laboratories	Common Stock		1,371,928
	Becton, Dickinson and Company	Common Stock		1,749,036
	Kimberly-Clark	Common Stock		1,818,502
	AbbVie	Common Stock		341,592
	Bristol-Myers Squibb	Common Stock		1,931,559
	Eli Lilly and Company	Common Stock		1,477,252
	Johnson & Johnson	Common Stock		4,827,299
	Merck & Co	Common Stock		3,668,013
	Pfizer Inc	Common Stock		3,685,408
	Chevron Corporation	Common Stock		5,016,727
	ConocoPhillips Co	Common Stock		4,415,529
	Exxon Mobil Corporation	Common Stock		5,216,486
	Occidental Petroleum Corporation	Common Stock		3,888,232

**SAVINGS PLAN FOR EMPLOYEES OF THE
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Valero Energy Corporation	Common Stock		1,467,924
	Schlumberger Limited	Common Stock		2,416,837
	Bank of America Corporation	Common Stock		5,498,480
	BB&T Corporation	Common Stock		2,811,514
	Capital One Financial Corporation	Common Stock		2,090,707
	Cullen/Frost Bankers, Inc	Common Stock		1,108,963
	M&T Bank Corporation	Common Stock		998,180
	Northern Trust Corporation	Common Stock		2,131,056
	PNC Financial Services Group	Common Stock		4,871,852
	U.S. Bancorp	Common Stock		2,410,640
	Wells Fargo & Company	Common Stock		6,481,708
	Ameriprise Financial, Inc	Common Stock		757,942
	BlackRock, Inc	Common Stock		4,119,346
	CME Group Inc	Common Stock		3,823,968
	Discover Financial Services	Common Stock		1,615,681
	T. Rowe Price Group, Inc	Common Stock		1,892,112
	Arthur J. Gallagher & Co.	Common Stock		1,058,269
	Cincinnati Financial Corporation	Common Stock		922,105
	Hartford Financial Services Group	Common Stock		3,070,423
	MetLife	Common Stock		3,747,403
	Progressive Corporation	Common Stock		760,481
	Prudential Financial, Inc	Common Stock		2,145,093
	Travelers Companies	Common Stock		3,867,615
	General Dynamics Corporation	Common Stock		2,648,432
	Honeywell International Inc	Common Stock		3,613,362
	Republic Services, Inc	Common Stock		2,580,257
	Snap-On Inc	Common Stock		448,042
	Stanley Black & Decker, Inc	Common Stock		1,101,712
	M Company	Common Stock		1,699,272
	Dover Corporation	Common Stock		1,221,359
	Illinois Tool Works Inc	Common Stock		3,116,852
	WestRock	Common Stock		473,227
	Norfolk Southern Corporation	Common Stock		1,409,557
	Union Pacific	Common Stock		1,747,734
	United Parcel Service	Common Stock		988,082
	Chubb Limited	Common Stock		1,655,331
	Validus Holdings, Ltd.	Common Stock		481,558
	Accenture	Common Stock		1,017,391
	Alexandria Real Estate Equities, Inc	Common Stock		595,101
	valonBay Communities, Inc	Common Stock		1,669,462
	Boston Properties, Inc	Common Stock		806,124
	HCP, Inc	Common Stock		716,995
	Simon Property Group, Inc	Common Stock		2,069,500

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2016**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Apple	Common Stock		3,801,444
	Analog Devices, Inc	Common Stock		1,906,783
	KLA-Tencor Corporation	Common Stock		1,582,648
	Qualcomm	Common Stock		1,371,612
	Texas Instruments Inc	Common Stock		2,958,496
	Fidelity National Information Services Inc	Common Stock		1,532,996
	Microsoft	Common Stock		3,781,592
	CMS Energy	Common Stock		1,532,490
	DTE Energy Co	Common Stock		320,158
	Edison International	Common Stock		1,740,574
	Xcel Energy Inc	Common Stock		1,799,428
	NextEra Energy, Inc	Common Stock		1,454,187
	NiSource, Inc	Common Stock		1,026,676
	Cash - JPM Sep Acct	Money Market		3,024,009
*	Fidelity Investments	Brokerage Link		34,647,027
*	Fidelity Investments	Money Market		3,888,924
*	Participants	Loans (Rates from 3.25% to 9.50%)	-	32,648,714
				<u>\$ 1,708,263,016</u>

* Designates party-in-interest

** Cost omitted for participant directed investments

0.10

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Fund	\$	46,770,152
	Vanguard	Emerging Stock Index		4,461,038
	Marshall	Small Cap Group		6,019,076
	DWS Investments	RREEF Real Estate Securities		8,839,207
	PIMCO Funds	High Yield Fund		12,666,451
*	Fidelity Investments	Target Small Cap Value		11,410,272
*	Fidelity Investments	Puritan Fund K		57,567,334
*	Fidelity Investments	Low Priced Stock Fund K		79,701,171
*	Fidelity Investments	Spartan 500 Index		54,900,504
*	Fidelity Investments	Spartan Ext Market Index		29,209,028
*	Fidelity Investments	Diversified International Fund K		38,407,000
	American Century	Equity Growth		39,873,011
	Loomis Sayles Funds	Small Cap Value		31,681,393
*	Fidelity Investments	Freedom K Fund 2005		1,654,184
*	Fidelity Investments	Freedom K Fund 2010		14,480,142
*	Fidelity Investments	Freedom K Fund 2015		37,776,749
*	Fidelity Investments	Freedom K Fund 2020		112,873,216
*	Fidelity Investments	Freedom K Fund 2025		110,396,647
*	Fidelity Investments	Freedom K Fund 2030		93,338,702
*	Fidelity Investments	Freedom K Fund 2035		80,630,094
*	Fidelity Investments	Freedom K Fund 2040		69,721,498
*	Fidelity Investments	Freedom K Fund 2045		50,498,142
*	Fidelity Investments	Freedom K Fund 2050		35,259,963
*	Fidelity Investments	Freedom K Fund 2055		11,261,870
*	Fidelity Investments	Freedom K Fund 2060		1,425,540
*	Fidelity Investments	Freedom K Income		4,017,868
	BlackRock	International Index		23,360,600
	BlackRock	Russell 1000 Growth		66,892,102
	AMOT 2015-3 A 1.63% 05/20	Bonds		619,699
	ALLYL 2015-SN1 A3 1.21% 03/17	Bonds		52,633
	ALLYA 2015-1 A3 1.39% 09/19	Bonds		430,574
	AMXCA 2014-3 A 1.49% 04/20	Bonds		1,002,931
	AMXCA 2014-4 A 1.43% 06/20	Bonds		933,134
	BACCT 2015-A2 A 1.36% 09/20	Bonds		931,134
	BMWLT 2015-1 A3 1.24% 12/17	Bonds		349,359
	BMWOT 2016-A A3 1.41% 07/20	Bonds		413,045
	BRITISH COLMB PRO 1.2% 4/25/17	Bonds		2,076,107
	CD 2007-CD5 A1A 5.8% 11/44	Bonds		387,165
	COMM 2014-CR20 A2 2.801% 11/47	Bonds		337,672

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	COMM 2015-CR22 A2 2.856% 03/48	Bonds		219,494
	COMM 2012-LC4 A4 3.288% 12/44	Bonds		210,357
	COMM 2010-C1 A3 4.205 7/46	Bonds		1,160,659

COMM 2012-CR1 A2 2.35% 5/45	Bonds	141,969
COMM 2012-CR3 ASB 2.372% 11/45	Bonds	291,055
COMM 2014-CR17 A2 3.012% 05/47	Bonds	480,976
COMM 2014-CR18 A2 2.924% 07/47	Bonds	368,539
COMET 2014-A2 A2 1.26% 01/20	Bonds	660,736
COMET 2014-A5 A 1.48% 07/20	Bonds	1,002,724
COMET 2015-A5 A5 1.60% 5/21	Bonds	752,601
COMET 2015-A7 A7 1.45% 08/21	Bonds	207,699
COMET 2016-A3 A3 1.34% 04/22	Bonds	771,832
COMET 2016-A4 A4 1.33% 6/15/22	Bonds	611,082
CARMX 16-4 A3 1.4% 08/21	Bonds	528,610
CARMX 2014-3 A3 1.16% 06/19	Bonds	230,574
CARMX 2014-4 A3 1.25% 11/19	Bonds	356,994
CARMX 2015-3 A3 1.63% 06/20	Bonds	295,980
CARMX 2015-1 A3 1.38% 11/19	Bonds	293,718
CHAIT 2014-A7 A7 1.38% 11/19	Bonds	811,201
CHAIT 2015-A2 A2 1.59% 02/20	Bonds	853,021
CHAIT 2015-A5 A5 1.36% 04/20	Bonds	620,010
CHAIT 15-A7 A7 1.62% 7/20	Bonds	607,648
CHAIT 2016-A2 A 1.37% 06/15/21	Bonds	763,043
CHAIT 2016-A5 A5 1.27% 07/21	Bonds	770,039
CCCIT 2014-A6 A6 2.15% 07/21	Bonds	969,918
CCCIT 2014-A8 A8 1.73% 04/20	Bonds	644,974
CCCIT 2016-A1 A1 0% 11/21	Bonds	766,472
CGCMT 13-GC11 A1 0.754% 4/46	Bonds	53,091
CGCMT 2015-GC29 A2 2.674% 4/48	Bonds	303,867
CWCI 2007-C2 A3 5.484% 04/47	Bonds	194,042
COMM 2007-C9 A4 CSTR 12/49	Bonds	250,323
COMM 2013-LC6 A1 .7240% 1/46	Bonds	23,866
DBUBS 2011-LC2A A4 4.537% 7/44	Bonds	586,072
DCENT 2012-A6 A6 1.67% 01/22	Bonds	1,063,733
DCENT 2014-A5 A 1.39% 04/20	Bonds	641,345
DCENT 2015-A2 A 1.90% 10/22	Bonds	996,604
DCENT 2016-A1 A1 1.64% 07/21	Bonds	610,303
DCENT 2016-A4 A4 1.39% 3/15/22	Bonds	616,274
CGCMT 2016-P4 A2 2.446% 07/49	Bonds	145,643
EXXONMOB 1.819% 03/15/19	Bonds	2,516,572
EXXON MOBIL CORP 2.726% 3/1/23	Bonds	487,535

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	EXXON MOBIL CORP 2.222% 3/1/21	Bonds		614,366
	FHLG 15YR 4.50% 8/18 #E98688	Bonds		32,212
	FHLG 15YR 5.00% 3/19 #G13052	Bonds		40,819
	FHLG 15YR 4.00% 7/24 #G13596	Bonds		121,392
	FHLG 15YR 5.00% 4/20 #G13598	Bonds		52,316
	FHLG 15YR 4.00% 9/25 #G14376	Bonds		104,434
	FHLG 15YR 3.50% 10/26 #G14450	Bonds		1,324,573
	FHLG 15YR 2.5% 06/23#G14775	Bonds		137,365
	FHLG 15YR 3.5% 08/30#G15273	Bonds		620,841
	FHLG 15YR 4.00% 6/24 #G18312	Bonds		153,550
	FHLG 25YR 5.50% 7/35 #G05815	Bonds		53,259
	FHLM ARM 4.941% 11/35 #1J1228	Bonds		30,412
	FHLG 20YR 3.5% 06/32#C91456	Bonds		786,653

FHLM ARM 3.717% 05/41#1B8124	Bonds	29,187
FHLM ARM 3.224% 4/41#1B8179	Bonds	23,299
FHLM ARM 3.464% 5/1/41#1B8304	Bonds	20,850
FHLM ARM 3.627% 6/1/41#1B8372	Bonds	30,401
FHLM ARM 3.283 6/1/41	Bonds	24,197
FHLM ARM 2.98% 8/41 #1B8533	Bonds	60,638
FHLM ARM 3.07% 9/41 #1B8608	Bonds	36,772
FHLM ARM 3.242% 9/1/41#1B8659	Bonds	23,928
FHLG 5.50% 3/34 #G01665	Bonds	77,814
FHLG 15YR 5.50% 4/18 #G11389	Bonds	5,740
FHLG 15YR 4.00% 9/25 #E02787	Bonds	145,525
FHLG 15YR 4.00% 4/26 #E02867	Bonds	73,874
FHLB 0.875% 05/24/17	Bonds	385,541
FHLB 0.875% 06/29/18	Bonds	44
FHLM ARM 4.199% 8/36 #848185	Bonds	20,711
FHLM AR 12M+187.9 10/42#849255	Bonds	120,619
FHLG 15YR 2.5% 09/22#J20415	Bonds	68,683
FHLG 15YR 3% 05/29#J29409	Bonds	1,367,407
FHLG 5.50% 5/34 #Z40042	Bonds	576,989
FNMA 1.5% 11/30/20	Bonds	1,181,587
FNMA 1.125% 12/14/18	Bonds	1,598,194
FNMA 1.375% 02/26/21	Bonds	1,810,382
FNMA 1% 12/31/19	Bonds	2,948,168
FNMA 0.875% 08/02/19	Bonds	1,180,216
FNMA 1.875% 09/18/18	Bonds	1,239,429
FNR 2013-16 GP 3% 03/33	Bonds	1,354,928
FNR 2014-83 P 3% 06/43	Bonds	648,619
FNR 2015-32 PA 3% 4/44	Bonds	514,009
FNR 2015-28 P 2.5% 5/45	Bonds	1,433,992

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNR 2015-28 JE 3% 05/45	Bonds		1,013,481
	FNR 2015-42 LE 3% 06/45	Bonds		862,227
	FNR 2015-49 LE 3% 07/45	Bonds		616,233
	FNR 2015-54 LE 2.5% 07/45	Bonds		749,707
	FNR 2016-19 AH 3% 04/46	Bonds		667,440
	FNR 2016-26 CG 3% 05/46	Bonds		1,637,946
	FNR 2016-27 HK 3% 01/41	Bonds		853,912
	FNR 2016-27 KG 3% 01/40	Bonds		447,149
	FNR 2016-37 BK 3% 06/46	Bonds		1,713,673
	FNR 2016-34 GH 3% 06/46	Bonds		1,649,487
	FNR 2016-105 PA 3.5% 4/45	Bonds		744,004
	FNR 2016-100 P 3.5% 11/44	Bonds		1,153,967
	FNR 2012-94 E 3% 6/22	Bonds		158,356
	FHR 4046 LA 3% 11/2026	Bonds		710,205
	FHR 2015-4472 WL 3% 05/45	Bonds		586,575
	FHR 2016-4622 HA 3% 11/43	Bonds		1,629,881
	FHR SER 4221 CLS GA 1.4% 7/23	Bonds		421,772
	FHLMC 0.75% 04/09/18	Bonds		3,572
	FNMA 5.50% 11/34 #310105	Bonds		418,709
	FNMA ARM 3.228% 7/41#AI3469	Bonds		32,262
	FNMA ARM 3.01% 8/41 #AI4358	Bonds		12,023
	FNMA ARM 3.545% 07/41#AI6050	Bonds		38,306

FNMA ARM 3.365% 10/41#AI6819	Bonds	17,071
FNMA 15YR 3.5% 07/26#AI7819	Bonds	48,998
FNMA ARM 3.37% 9/41 #AI8935	Bonds	45,582
FNMA ARM 09/41#AI9813	Bonds	19,539
FNMA ARM 10/41#AJ3399	Bonds	8,610
FNMA ARM 2.57% 10/41 #AH5261	Bonds	51,046
FNMA 15YR 3.50% 1/26 #AL1168	Bonds	120,482
FNMA 15YR 3.50% 5/27 #AL1741	Bonds	315,671
FNMA 15YR 3.50% 3/27 #AL1746	Bonds	516,394
FNMA 15YR 3.50% 5/27 #AL1751	Bonds	119,167
FNMA 20YR 5.5% 01/29 #AL4500	Bonds	189,404
FNMA 15YR 3.5% 10/29#AL5851	Bonds	192,612
FNMA 15YR 3.5% 09/29#AL5878	Bonds	461,635
FNMA 15YR 4.5% 11/25#AL8242	Bonds	334,857
FNMA 15YR 3% 09/31#AL8853	Bonds	2,222,271
FNMA ARM 2.691% 02/42#AK2344	Bonds	190,475
FNMA ARM 06/42#AO2244	Bonds	36,668
FNMA 15YR 3.5% 01/27 #AX1909	Bonds	218,005
FNMA 6.50% 7/32 #545759	Bonds	21,287
FNMA 6.50% 7/32 #545762	Bonds	13,685
FHR 3741 HD 3% 11/15/39	Bonds	131,403
FHR 2010-3645 KP 5% 02/40	Bonds	324,909
FNMA ARM 4.68% 11/34 #735011	Bonds	36,169

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 6.50% 12/32 #735415	Bonds		13,670
	FNMA 6.50% 7/35 #745092	Bonds		15,054
	FNMA ARM 4.53% 12/34 #802852	Bonds		31,952
	FNMA 6.50% 8/36 #888034	Bonds		18,040
	FNMA 6.50% 8/36 #888544	Bonds		58,066
	FNMA ARM 4.21% 5/35 #889946	Bonds		34,998
	FNMA ARM 4.30% 2/35 #995017	Bonds		53,915
	FNMA ARM 7/35 #995414	Bonds		54,742
	FNMA ARM 4.55% 10/35 #995415	Bonds		253,986
	FNMA ARM 11/36 #995606	Bonds		56,856
	FNMA ARM 2.61% 4/35 #995609	Bonds		22,125
	FNMA 10YR 2.5% 10/22#AB6544	Bonds		103,914
	FNMA 10YR 2.5% 10/22#AB6730	Bonds		81,591
	FNMA ARM 3.20% 1/40 #AC0599	Bonds		66,694
	FNMA 10YR 2.5% 05/23 #MA1431	Bonds		220,571
	FNMA ARM 12/33#AD0066	Bonds		97,132
	FNMA 6.50% 12/35 #AD0723	Bonds		74,117
	FNMA ARM 3.47% 3/40 #AD0820	Bonds		42,370
	FNMA 6.50% 8/36 #AE0746	Bonds		47,061
	FNMA ARM 11/40#AE6806	Bonds		17,006
	FORDF 2015-4 A1 1.77% 8/20	Bonds		715,606
	FORDF 2016-1 A1 1.76% 02/21	Bonds		499,091
	FORDF 2016-3 A1 1.55% 07/21	Bonds		583,334
	FORDR 2014-2 A 2.31% 04/26	Bonds		343,192
	FORDL 15-A A3 1.13% 6/18	Bonds		730,139
	FORD CRD 16-1 A 2.31% 08/27	Bonds		842,229
	FORDR 15-2 A 2.44% 01/27	Bonds		327,198
	FORDO 2015-C A3 1.41% 02/20	Bonds		453,439

FORDO 2016-A A3 2.01% 07/20	Bonds	608,113
FORDO 16-B A3 1.33% 10/20	Bonds	444,797
GFORT 16-1 A1 1.86% 05/21	Bonds	468,887
GSMS 2013-GC10 A2 1.84% 2/46	Bonds	96,263
GSMS 2013-GC10 A5 2.943% 02/46	Bonds	249,874
GSMS 2012-GCJ9 A3 2.773% 11/45	Bonds	191,853
GSMS 2013-GC12 A1 VAR 06/46	Bonds	71,566
GNMA 30YR 5.5% 11/35#783799	Bonds	177,478
GNMA 30YR 5.5% 06/35#783800	Bonds	84,013
GSMS 2016-GS4 A1 1.532% 11/49	Bonds	75,861
GSMS 14-GC18 AAB 3.648% 01/47	Bonds	87,387
GSMS 14-GC20 AAB 3.655% 04/47	Bonds	101,090
GMALT 2015-2 A3 1.68% 12/18	Bonds	460,479
GMALT 2015-1 A3 1.53% 09/18	Bonds	542,986
GNR 13-41 PA 2.5% 04/40	Bonds	280,233

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost **	Current Value	
HAROT 2015-4 A3 1.23% 09/23/19	Bonds		409,139	
HAROT 2016-2 A3 1.39% 4/20	Bonds		258,759	
HUNT AUTO 16-1 A3 1.57% 11/20	Bonds		307,586	
HART 2015-B A3 1.12% 11/19	Bonds		593,209	
HART 2016-B A3 1.29% 4/21	Bonds		618,337	
HART 2015-C A3 1.46% 02/20	Bonds		445,472	
HFMOT 2016-1A A2 1.81% 03/21	Bonds		333,490	
HART 2016-A A3 1.56% 09/20	Bonds		209,092	
JPMCC 2015-JP1 A2 3.1438% 1/49	Bonds		354,411	
JPMCC 2013-C10 .7302% 12/15/47	Bonds		32,971	
JPMBB 15-C29 A2 2.8596% 05/48	Bonds		315,773	
JPMCC 16-JP4 A2 2.9343% 12/49	Bonds		372,623	
JPMDB 16-C4 A1 1.4943% 12/49	Bonds		1,315,508	
JOHNSON & JOHNSON 1.65% 3/1/21	Bonds		2,967,237	
LBUBS 2007-C7 A3 5.886% 9/45	Bonds		753,241	
MBALT 2015-B A3 1.34% 07/18	Bonds		310,419	
MBART 2016-1 A3 1.26% 02/21	Bonds		588,542	
MICROSOFT CORP 1.625% 12/06/18	Bonds		2,516,286	
MICROSOFT CORP 1.55% 8/8/21	Bonds		1,950,314	
MSBAM 15-C22 ASB 3.04% 4/15/48	Bonds		144,760	
MSBAM 2014-C14 A2 2.916% 2/47	Bonds		575,049	
MSC 2016-BNK2 A1 1.544% 11/49	Bonds		188,905	
MSC 2011-C2 A4 4.661% 06/44	Bonds		524,100	
MSC 2007-IQ13 A1A 5.312% 3/44	Bonds		78,479	
MSC 2007-T27 A1A CSTR 6/42	Bonds		467,468	
MSBAM 2012-C5 A2 1.972% 8/45	Bonds		483,375	
MSBAM 2012-C6 A4 2.858% 11/45	Bonds		447,032	
NEW YORK LIFE 1.95% 2/20 144A	Bonds		1,999,659	
NYLIFE GLBL 1.7% 9/14/21 144A	Bonds		1,210,586	
NMOTR 2016-A A2 1.54% 06/21	Bonds		331,120	
NAROT 2015-C A3 1.37% 5/20	Bonds		444,585	
NAROT 2016-A A3 1.34% 10/15/20	Bonds		343,172	
NAROT 2016-B A3 1.32% 01/15/21	Bonds		356,053	
NAROT 2016-C A3 1.18% 01/21	Bonds		549,095	
NEF 2005-1 A5 4.74% 10/45	Bonds		103,788	

SSTRT 2016-1A A3 1.76% 03/20	Bonds	344,083
SYNCT 2015-1 A 2.37% 03/23	Bonds	621,194
SYNCT 2015-2 A 1.60% 4/21	Bonds	620,964
TAOT 2015-C A3 1.34% 6/19	Bonds	650,421
TAOT 2016-B A3 1.51% 04/20	Bonds	279,290
TAOT 2016-C A3 1.14% 08/20	Bonds	349,866
UBSBB 2012-C2 A4 3.525 5/63	Bonds	338,913
UBSBB 2012-C4 A1 .6728 12/45	Bonds	13,700
UBSBB 2013-C6 A1 0.8022% 4/46	Bonds	68,289

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	VZOT 2016-1A A 1.42% 1/20	Bonds		549,391
	VZOT 2016-2A A 1.68% 5/21	Bonds		633,597
	VALET 2013-2 A3 0.7% 04/18	Bonds		91,730
	VALET 2014-1 A3 .91% 10/22/18	Bonds		184,146
	VWALT 2015-A A3 1.25% 12/17	Bonds		351,614
	WFRBS 13-C14 A1 .836% 6/15/46	Bonds		21,782
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		141,028
	WFRBS 2011-C3 A4 4.375% 3/44	Bonds		445,494
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		162,192
	WFRBS 13-C12 ASB 2.838% 03/48	Bonds		66,254
	WFRBS 2013-C13 A1 0.778% 5/45	Bonds		46,161
	WFRBS 13-C16 ASB 3.963% 09/46	Bonds		144,716
	WBCMT 2006-C26 A1A CSTR 6/45	Bonds		42,241
	WFCM 2012-LC5 ASB 2.528% 10/45	Bonds		266,094
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		367,439
	WFCM 2016-C34 A2 2.741% 05/49	Bonds		156,586
	WFCM 2016-C35 A2 2.495% 07/48	Bonds		116,573
	WFCM 2016-LC25 1.795% 12/15/59	Bonds		215,921
	WFCM 2016-C37 A2 3.03% 12/49	Bonds		262,096
	WOART 2014-B A3 1.14% 01/20	Bonds		412,793
	WOLS 2015-A A3 1.54% 10/18	Bonds		460,744
	WOLS 2014-A A3 1.16% 09/17	Bonds		190,537
	WOART 2016-A A3 1.77% 09/21	Bonds		460,822
	USTN 1.5% 01/31/19	Government securities		2,562,026
	USTN 2.25% 03/31/21	Government securities		12,275,861
	USTN 1.625% 04/30/19	Government securities		4,929,167
	USTN 1.375% 03/31/20	Government securities		29,116,009
	USTN 1.75% 12/31/20	Government securities		998,963
	USTN 1.125% 01/15/19	Government securities		4,503,681
	USTN 1.375% 01/31/21	Government securities		3,955,792
	USTN 0.875% 06/15/19	Government securities		12,752,893
	USTN 1.375% 2/28/19	Government securities		8,510,983
	USTN 0.75% 07/15/19	Government securities		28,390,531
	USTN 1.25% 10/31/21	Government securities		5,820,259
	UST NOTE 1.375% 12/15/19	Government securities		10,954,049
	UST NOTES 1.625% 06/30/2019	Government securities		35,027,423
	UST NOTES 0.875% 07/15/2018	Government securities		8,133
	UST NOTES 1.625% 07/31/20	Government securities		26,141,525
	(CASH)	Government securities		1,614,729
	E.I. DuPont de Nemours & Co	Common Stock		1,268,352
	International Flavors & Fragrances	Common Stock		447,754
	PPG Industries	Common Stock		1,592,442

Praxair	Common Stock	1,298,465
RPM Internationa	Common Stock	970,070

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Comcast Corporation	Common Stock		1,473,941
	Time Warner	Common Stock		1,736,575
	Verizon	Common Stock		3,105,808
	VF Corporation	Common Stock		1,589,456
	Cinemark Holdings Inc	Common Stock		689,981
	Wyndham Worldwide Corporation	Common Stock		1,070,326
	Best Buy	Common Stock		1,127,896
	Genuine Parts Company	Common Stock		2,238,884
	Home Depot	Common Stock		3,288,312
	L Brands Inc	Common Stock		1,770,174
	Tiffany & Company	Common Stock		915,455
	Altria Group	Common Stock		2,860,394
	Philip Morris International	Common Stock		1,040,790
	Reynolds American	Common Stock		1,422,688
	Coca-Cola	Common Stock		1,044,046
	Dr Pepper Snapple Group	Common Stock		1,711,124
	The Molson Coors Brewing Company	Common Stock		1,296,753
	PepsiCo, Inc	Common Stock		1,104,474
	Gilead Sciences	Common Stock		837,837
	ADP, LLC.	Common Stock		1,420,728
	S&P Global	Common Stock		441,989
	Procter & Gamble Co.	Common Stock		515,494
	Kraft Foods Inc	Common Stock		843,686
	Mondelez Internationa	Common Stock		1,910,490
	Abbott Laboratories	Common Stock		1,371,928
	Becton, Dickinson and Company	Common Stock		1,749,036
	Kimberly-Clark	Common Stock		1,818,502
	AbbVie	Common Stock		341,592
	Bristol-Myers Squibb	Common Stock		1,931,559
	Eli Lilly and Company	Common Stock		1,477,252
	Johnson & Johnson	Common Stock		4,827,299
	Merck & Co	Common Stock		3,668,013
	Pfizer Inc	Common Stock		3,685,408
	Chevron Corporation	Common Stock		5,016,727
	ConocoPhillips Co	Common Stock		4,415,529
	Exxon Mobil Corporation	Common Stock		5,216,486
	Occidental Petroleum Corporation	Common Stock		3,888,232

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Valero Energy Corporation	Common Stock		1,467,924
	Schlumberger Limited	Common Stock		2,416,837
	Bank of America Corporation	Common Stock		5,498,480
	BB&T Corporation	Common Stock		2,811,514

Capital One Financial Corporation	Common Stock	2,090,707
Cullen/Frost Bankers, Inc	Common Stock	1,108,963
M&T Bank Corporation	Common Stock	998,180
Northern Trust Corporation	Common Stock	2,131,056
PNC Financial Services Group	Common Stock	4,871,852
U.S. Bancorp	Common Stock	2,410,640
Wells Fargo & Company	Common Stock	6,481,708
Ameriprise Financial, Inc	Common Stock	757,942
BlackRock, Inc	Common Stock	4,119,346
CME Group Inc	Common Stock	3,823,968
Discover Financial Services	Common Stock	1,615,681
T. Rowe Price Group, Inc	Common Stock	1,892,112
Arthur J. Gallagher & Co.	Common Stock	1,058,269
Cincinnati Financial Corporation	Common Stock	922,105
Hartford Financial Services Group	Common Stock	3,070,423
MetLife	Common Stock	3,747,403
Progressive Corporation	Common Stock	760,481
Prudential Financial, Inc	Common Stock	2,145,093
Travelers Companies	Common Stock	3,867,615
General Dynamics Corporation	Common Stock	2,648,432
Honeywell International Inc	Common Stock	3,613,362
Republic Services, Inc	Common Stock	2,580,257
Snap-On Inc	Common Stock	448,042
Stanley Black & Decker, Inc	Common Stock	1,101,712
M Company	Common Stock	1,699,272
Dover Corporation	Common Stock	1,221,359
Illinois Tool Works Inc	Common Stock	3,116,852
WestRock	Common Stock	473,227
Norfolk Southern Corporation	Common Stock	1,409,557
Union Pacific	Common Stock	1,747,734
United Parcel Service	Common Stock	988,082
Chubb Limited	Common Stock	1,655,331
Validus Holdings, Ltd.	Common Stock	481,558
Accenture	Common Stock	1,017,391
Alexandria Real Estate Equities, Inc	Common Stock	595,101
valonBay Communities, Inc	Common Stock	1,669,462
Boston Properties, Inc	Common Stock	806,124
HCP, Inc	Common Stock	716,995
Simon Property Group, Inc	Common Stock	2,069,500

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Apple	Common Stock		3,801,444
	Analog Devices, Inc	Common Stock		1,906,783
	KLA-Tencor Corporation	Common Stock		1,582,648
	Qualcomm	Common Stock		1,371,612
	Texas Instruments Inc	Common Stock		2,958,496
	Fidelity National Information Services Inc	Common Stock		1,532,996
	Microsoft	Common Stock		3,781,592
	CMS Energy	Common Stock		1,532,490
	DTE Energy Co	Common Stock		320,158
	Edison International	Common Stock		1,740,574

Xcel Energy Inc	Common Stock	1,799,428
NextEra Energy, Inc	Common Stock	1,454,187
NiSource, Inc	Common Stock	1,026,676

21,787

Cash - JPM Sep Acct **3,002,222**

* Fidelity Investments	Brokerage Link	34,647,027
* Fidelity Investments	Money Market	3,888,924
* Participants	Loans (Rates from 3.25% to 9.50%)	- 32,648,714

\$ 1,708,263,016

* *Designates party-in-interest*

** *Cost omitted for participant directed investments*

Attachment to 2016 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Group #	Group Name	EIN Number	Total Contributions
31122	Universal Service Admin Co.	22-3541162	\$7,756,592.66
41519	Horry Tele Coop., Inc.	57-0337423	\$3,323,135.19
41518	Farmers Tele Coop., Inc.	53-5335116	\$2,520,841.93
44510	Eastex Tele Coop. Inc.	75-0838640	\$2,039,249.62
2520	Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	\$1,843,368.63
41837	SCTG Holdings, LLC	58-2291056	\$1,514,202.53
18630	Bluegrass Cellular	61-1206726	\$1,493,723.66
35533	Consolidated Telcom	45-0274821	\$1,302,920.70
44522	Mid-Plains Rural Tele Coop. Inc.	75-0848791	\$1,275,078.26
9503	Services Management Corp.	52-1200541	\$1,202,826.42
1528	Farmers Telecomm. Coop, Inc.	63-0328420	\$1,198,378.19
34513	Skyline Membership Corporation, NC	56-0594332	\$1,172,777.01
27513	Three Rivers Tele Co-Op, Inc.	81-0243702	\$1,153,089.30
42508	Golden West Telecommun Coop	46-0237830	\$1,149,883.78
37530	Panhandle Tele Coop. Inc.	73-0655435	\$1,110,687.67
44796	CHR Services, LLC	27-1731843	\$1,052,439.48
44572	Etex Tele Coop. Inc.	75-0860868	\$1,011,697.12
9501	NTCA	52-0741336	\$1,007,021.77
26749	Missouri Network Alliance, LLC	43-1852975	\$1,005,321.77
45505	South Central Utah Tele Assn. Inc.	87-0224302	\$947,698.46
27756	Blackfoot Tele Coop. Inc.	81-0251379	\$945,286.13
35529	BEK Communication Coop.	45-0236554	\$943,416.03
45504	Ubta-Ubet Comm dba Strata Networks	87-0217858	\$915,581.70
13711	Syringa Networks, LLC	82-0526084	\$898,350.56
17537	Rural Tele Service Co., Inc.	48-0538069	\$887,127.00
35724	SRT Communications Inc.	45-0418249	\$868,135.98
43545	North Central Tele Coop. Inc.	62-0516439	\$866,109.63
17547	S & T Tele Coop. Assn.	48-0592828	\$846,980.33
50749	Communications Mgmt Group, LLC	39-1989814	\$837,540.33
35525	Reservation Telephone Cooperative	45-0233514	\$831,356.83
32504	ENMR-Plateau Telecommunications	85-6000923	\$790,373.23
14101	Communications Data Group Inc.	37-1268387	\$782,520.81
45501	Emery Telcom	87-0217682	\$758,164.49
17800	Kansas Fiber Network, LLC	27-0230904	\$752,575.41
38535	Canby Telephone Association	93-0134820	\$750,097.37
24561	Paul Bunyan Rural Tele Co-Op	41-0745441	\$745,515.17
27722	Nemont Telephone Coop.	81-0243437	\$738,068.73
18505	South Central Rural Tele Coop	61-0471202	\$723,700.38
15524	Endeavor Communications	35-0978228	\$701,401.16
36618	Benton Ridge Telephone Company	34-4186825	\$670,503.71
32512	Penasco Valley Tele Coop Inc	85-0112816	\$667,411.32
15666	Indiana Fiber Network, LLC	02-0562792	\$648,594.22
4514	Southwest Arkansas Tele Coop. Inc.	71-0259207	\$644,048.73

44817	West Central Wireless	75-2168267	\$604,218.08
11560	Alma Telephone Company Inc.	58-0159299	\$601,358.92
14538	Shawnee Telephone Company	37-0651230	\$601,194.54
51508	Tri-County Telephone Assn., Inc.	83-0178965	\$601,074.20
35618	DCN, LLC Dba Dakota Carrier Network	45-0447208	\$600,499.42
41522	Sandhill Tele Coop, Inc.	57-0351757	\$597,606.58
35728	West River Telecommunications Coop.	45-0236082	\$593,373.84
34509	Yadkin Valley Tele Memb. Corp.	56-0558967	\$579,383.69
43548	Bledsoe Tele Coop	62-0526657	\$539,386.49
42526	Alliance Communications Coop. Inc.	46-0138950	\$538,542.47
50513	Chequamegon dba Norvado	39-0834903	\$537,118.07
35524	SRT Communications, Inc.	45-0418249	\$535,982.35
43544	Twin Lakes Tele Coop. Corp.	62-0517180	\$531,947.95
35527	Polar Comm Mutual Aid Corp	45-0236904	\$519,335.19
14567	Cass Comm Management, Inc.	37-1348713	\$511,780.83
37542	Bixby Telephone Company	73-0619396	\$508,650.25
44575	Hill Country Tele Coop. Inc.	74-1197928	\$506,474.26
16510	Winnebago Coop Telecom Assn	42-0700241	\$502,156.01
15620	Ligonier Telephone Company, Inc.	35-0821132	\$501,909.79
43547	Ben Lomand Rural Tele Coop, Inc.	62-0532537	\$496,286.25
44624	Cap Rock Tele Cooperative Inc.	75-1037854	\$492,620.11
41648	Connected Investments, LLC	61-1692284	\$482,034.58
44517	South Plains Tele Coop. Inc.	75-0835780	\$475,517.74
38506	Pioneer Tele Coop	93-0395815	\$470,911.58
35522	United Tele Mutual Aid Corp	45-0239389	\$470,382.53
44865	En-Touch Systems	76-0508502	\$467,488.65
37553	Salina-Spavinaw Telephone Co. Inc.	73-0617716	\$461,218.07
38599	Molalla Telephone Company	93-0228760	\$447,828.16
27725	Vision Net, Inc.	81-0500059	\$445,428.28
5517	Siskiyou Telephone	94-0872110	\$440,762.39
34531	ATMC	56-0634573	\$434,864.02
35526	Northwest Communications Coop	45-0235053	\$432,210.60
27102	Heberly & Associates	81-0394407	\$422,742.90
27517	Blackfoot Tele Coop. Inc.	81-0251379	\$415,920.67
43521	DTC Communications	62-0513986	\$408,547.28
26538	Northeast Missouri Rural Tele	43-0698662	\$405,969.22
35528	West River Telecommunications Coop.	45-0236082	\$404,596.02
17531	United Tele Assn. Inc.	48-0556219	\$403,207.83
17543	Pioneer Tele Assn., Inc.	48-0568142	\$401,907.79
44557	Peoples Tele Coop., Inc.	75-0830462	\$397,438.37
34643	Carolina West Wireless, Inc.	56-1704709	\$397,372.14
18638	East Kentucky Network, LLC	61-1181339	\$389,078.38
13505	Project Mutual Tel Coop Assn	82-0156800	\$387,883.59
44528	Wes-Tex Tele Coop. Inc.	75-6107854	\$386,435.62
27511	Nemont Tele Coop. Inc.	81-0243437	\$376,210.58
17548	Craw-Kan Tele Coop., Inc.	48-0583719	\$376,201.59
18506	Mountain Rur. Tele Coop Corp. Inc.	61-0467317	\$375,690.98

27716	Triangle Tele. Coop. Assn. Inc.	81-6005237	\$371,707.58
24506	Garden Valley Tele. Co.	41-0271520	\$365,237.06
27516	Triangle Tele Coop. Assn. Inc.	81-6005237	\$353,909.31
23621	Deerfield Farmers Tele. Co.	38-0470200	\$351,713.49
41506	W. Carolina Rural Tele Coop., Inc.	57-0336544	\$350,960.45
24685	Pinnacle Publishing	41-1988427	\$349,983.91
42521	Interstate Telecom. Coop., Inc.	46-0398588	\$349,007.41
2509	Copper Valley Tel. Coop. Inc.	92-0031468	\$344,912.27
34518	Surry Telephone Memb. Corp.	56-0593120	\$341,246.41
3507	Valley Telephone Coop. Inc.	86-0185485	\$340,294.31
26633	Grand River Mutual Telephone Corp.	44-0549951	\$325,736.71
15634	Central Indiana Communications, Inc.	35-1566736	\$319,960.15
28526	Glenwood Tele Membership Corp	47-0439486	\$312,660.93
47510	Scott County Tele Coop, Inc.	54-0557573	\$310,275.97
44507	West Texas Rural Tele Coop. Inc.	75-0841316	\$310,014.26
24540	Runestone Telecom Assoc.	41-0733426	\$308,919.14
3613	Gila River Telecommunications, Inc.	86-0891615	\$305,911.99
44634	Totalcom Communications, LLC	75-0873589	\$301,805.22
18525	West Kentucky Rural Tele Coop.	61-0471985	\$296,531.73
3617	Table Top Telephone Co. Inc.	77-0345173	\$294,757.98
50531	Vernon Communications Coop.	39-0838123	\$291,951.16
11550	Plant Telecommunications	58-2211961	\$291,859.01
44551	Brazos Telephone Cooperative, Inc.	75-0850281	\$290,694.95
41512	Palmetto Rural Tele Coop. Inc.	57-0339353	\$287,586.62
44630	Big Bend Telephone Company	74-1386464	\$284,892.51
15706	NineStar Connect	35-0914373	\$284,106.43
15522	Perry-Spencer Rural Tele Coop.	35-0921201	\$283,173.15
17544	KanOkla Telephone Association	48-0600717	\$280,240.65
34529	Randolph Tele Memb Corp	56-0631394	\$277,728.28
50545	West Wisconsin Telcom Coop Inc.	39-0884116	\$274,728.12
34535	Star Tele. Memb. Corp.	56-0706976	\$269,700.82
43776	Tennessee Telecomm Group	62-1762904	\$268,988.58
24737	Consolidated Telephone Co.	41-0721924	\$261,334.20
32613	Tularosa Basin Telephone Co. Inc.	74-2743224	\$258,793.26
11534	Planters Rural Tele Coop, Inc.	58-0604830	\$257,827.55
44592	Colorado Valley Tele Coop., Inc.	74-1362636	\$252,418.39
18530	Duo County Tele Co-Op Corp Inc	61-0529587	\$248,631.78
28718	Cambridge Telephone Company	91-1800653	\$247,713.70
35521	Dakota Central Telecom. Coop	45-0237471	\$245,339.34
43581	Black Box Network Services, Inc.	62-1202425	\$242,923.82
44549	Central Texas Tele Coop. Inc.	75-0853485	\$242,757.20
38510	Oregon Telephone Corporation	93-0153165	\$242,653.21
24512	Gardenville Coop. Tele Assn.	41-0627190	\$242,271.99
32555	Baca Valley Telephone Company Inc	86-0285649	\$240,736.89
24773	Cooperative Network Services, LLC	26-3999471	\$238,880.69
44631	Riviera Telephone Company Inc.	74-1530348	\$234,402.82
26767	Midwest Data Center, Inc.	06-1667542	\$232,107.40

SCHEDULE H (Form 5500) 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning		and ending	
A Name of plan		B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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

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

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(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)	
(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)	
(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)	

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

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

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:

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	Amount
4a			
4b			

	Yes	No	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.)			
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?			
4o			

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

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

Attachment to 2016 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name Savings Plan for Employees of NTCA and Its Members **EIN:** 52-0741336
Plan Sponsor's Name National Telecommunications Cooperative Association **PN:** 334

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☒	0	111,486	0	0