

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.)
B This return/report is:	☐ 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 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

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) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">334</div>	
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>		1c Effective date of plan <u>01/01/1972</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.	10/10/2018	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

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

Form 5500 (2017)
v. 170203

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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 24774
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 20514 6a(2) 20559 6b 313 6c 4196 6d 25068 6e 51 6f 25119 6g 20097 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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	1685643	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	111590	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	40138	Yes ☒ No ☐	Yes ☒ No ☐	0	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	24703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLEGRA

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	16484	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	14080	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 CAP 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.	

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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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 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>31236868</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>94378958</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>93413793</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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	B Three-digit plan number (PN) ►	334
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 Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	910867	648397
	(2) Participant contributions	1b(2)	1486151	1057911
	(3) Other.....	1b(3)	561263	575181
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5193818	4095984
	(2) U.S. Government securities.....	1c(2)	187562024	199630421
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	116020684	60130599
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	198402689	219973170
	(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)	32648714	33397127
	(9) Value of interest in common/collective trusts.....	1c(9)	90252702	125615827
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	80228349	93413793
	(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)	1044840252	1300022797
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	34647027	60783303

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	1792754540	2099344510

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	750981	695194
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	750981	695194

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1792003559	2098649316
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	43903384	
(B) Participants	2a(1)(B)	71132131	
(C) Others (including rollovers)	2a(1)(C)	19715407	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		134750922
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4346508	
(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)	1308238	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5654746
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	72333231	
(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)		72333231
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	54164480	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	52751981	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1412499
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31790530	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		31790530

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		26716463
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		13179647
(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)		126766879
c Other income	2c		5431760
d Total income. Add all income amounts in column (b) and enter total.....	2d		418036677

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	114936089	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	47474	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		114983563
f Corrective distributions (see instructions)	2f		346058
g Certain deemed distributions of participant loans (see instructions).....	2g		184399
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	147786	
(2) Contract administrator fees	2i(2)	1706835	
(3) Investment advisory and management fees	2i(3)	51975	
(4) Other	2i(4)	228241	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2134837
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		117648857

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		300387820
l Transfers of assets:			
(1) To this plan.....	2l(1)		6257937
(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: 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		1315667
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1400000
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?		X	
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?	X		125615826
4g	X		125615826
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
4n	X		

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

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.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
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): 04-6568107		
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		3 561
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 12687605
b Enter the amount contributed by the employer to the plan for this plan year		6b 12687605
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 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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): _____

SAVINGS PLAN OF NTCA AND ITS MEMBERS

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2017 AND 2016

SAVINGS PLAN OF NTCA AND ITS MEMBERS
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2017 AND 2016

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
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*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2017, and are not required to be disclosed for this Plan.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
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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, 2017 and 2016, 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, 2017 and 2016, 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, 2017 and schedule of delinquent contributions for the year ended December 31, 2017, are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplemental 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.

CliftonLarsonAllen LLP

Arlington, Virginia
REPORT DATE

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, 2017 and 2016, 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.

Trust Committee
Savings Plan of NTCA and its Members

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, 2017 and 2016, 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.

CliftonLarsonAllen LLP

Arlington, Virginia

REPORT DATE

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 1,688,667,166	\$ 1,372,031,594
INVESTMENTS (at Contract Value)	280,103,769	303,582,708
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	93,411,544	80,226,346
Prepaid Expenses	<u>2,249</u>	<u>2,003</u>
Total Funds Attributable to 401(h) Account	93,413,793	80,228,349
RECEIVABLES		
Notes Receivable from Participants	33,397,127	32,648,714
Participant Contributions	1,057,911	1,486,151
Contributions from Participating Employers	648,397	910,867
Participant Account Fees	323,970	316,721
Other	<u>202,512</u>	<u>202,510</u>
Total Receivables	35,629,917	35,564,963
CASH	1,471,165	1,304,894
PREPAID EXPENSES	<u>48,700</u>	<u>42,032</u>
Total Assets	2,099,334,510	1,792,754,540
LIABILITIES		
ACCOUNTS PAYABLE	651,562	733,927
DUE TO NTCA AND AFFILIATES	33,632	17,054
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNTS	<u>93,413,793</u>	<u>80,228,349</u>
Total Liabilities	94,098,987	80,979,330
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,005,235,523</u></u>	<u><u>\$ 1,711,775,210</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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest	\$ 4,346,508	\$ 4,492,714
Dividends	72,333,231	38,543,799
Net Appreciation in Fair Value of Investments	<u>191,503,215</u>	<u>67,097,483</u>
Total Investment Income Prior to Investment Expenses	268,182,954	110,133,996
Plus: Revenue Sharing	952,146	810,083
Less: Investment Expenses	<u>(217,230)</u>	<u>(45,000)</u>
Total Investment Income	268,917,870	110,899,079
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,308,238	1,251,803
CONTRIBUTIONS		
Participant Contributions	71,012,130	67,729,345
Contributions From NTCA and Its Members	43,783,384	41,615,069
Assets Transferred From Other Plans	12,936,764	4,234,612
Rollovers From Qualified Plans	<u>13,036,581</u>	<u>5,617,560</u>
Total Contributions	<u>140,768,859</u>	<u>119,196,586</u>
Total Additions	<u>410,994,967</u>	<u>231,347,468</u>
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	115,466,546	113,197,690
COMPANY WITHDRAWALS	-	6,955,383
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,685,643	1,673,481
Other Administrative Expenses	<u>382,465</u>	<u>204,559</u>
Total Administrative Expenses	<u>2,068,108</u>	<u>1,878,040</u>
Total Deductions	<u>117,534,654</u>	<u>122,031,113</u>
NET INCREASE	293,460,313	109,316,355
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>1,711,775,210</u>	<u>1,602,458,855</u>
End of Year	<u><u>\$ 2,005,235,523</u></u>	<u><u>\$ 1,711,775,210</u></u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

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. The Plan's investments are held in trust by Fidelity Management Trust Co. (FMTCo) and a separate account with J.P. Morgan. 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 participant 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 participant and employer contributions in a calendar year for each participant cannot exceed 100% of W-2 compensation for the year or \$54,000 and, \$53,000 in 2017 and 2016, respectively, whichever is less.

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

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 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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

401(h) Accounts (Continued)

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 2017 and 2016, interest rates ranged from 3.25% to 10.00%. Principal and interest is paid ratably through payroll deductions.

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 70½ 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 for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Company Withdrawals

During the year ended December 31, 2017, there were no company withdrawals. During the year ended December 31, 2016, there was \$6,955,383 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.

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, 2017 and 2016.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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 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 and company withdrawals 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.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through **REPORT DATE**, 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:

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Money market fund is valued and traded at a stable \$1.00 net asset value (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 (NAV) and to transact at that price. These funds are included in Level 1. The mutual funds held by the Plan are deemed to be actively traded. These funds are included in Level 1. 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. These funds are included in Level 2.

The investments in the brokerage link account consist primarily of mutual funds, common stock, certificate of deposits, short-term investments, and corporate bonds and are reported at fair value based on quoted market prices or as reported by the trustee. 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. Mutual funds, common stock, certificate of deposits, and short-term investments are included in Level 1. Corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. These funds are included in Level 2.

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

2017				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 2,624,819	\$ -	\$ -	\$ 2,624,819
Common Stocks	219,973,170	-	-	219,973,170
Mutual Funds	1,300,022,797	-	-	1,300,022,797
Index Collective Trust Funds	-	125,615,826	-	125,615,826
Brokerage Link Account	40,419,724	10,830	-	40,430,554
Total Investments at Fair Value	<u>\$ 1,563,040,510</u>	<u>\$ 125,626,656</u>	<u>\$ -</u>	<u>\$ 1,688,667,166</u>

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>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

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.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. 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>2017 Contract Value</u>	<u>2016 Contract Value</u>
JP Morgan Chase	\$ 58,718,727	\$ 54,469,761
State Street Bank and Trust Company	46,544,007	75,918,025
American General Life	36,995,821	49,060,624
Transamerica Premier Life	43,362,666	75,905,127
Nationwide Life Insurance Company	32,945,200	48,229,171
Prudential Insurance Company	61,537,348	-
Total	<u>\$ 280,103,769</u>	<u>\$ 303,582,708</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 4 INSURANCE CONTRACTS (CONTINUED)

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 noncompeting 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.
- 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

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 the restatement 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.

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 \$1,685,643 and \$1,673,481 for the years ended December 31, 2017 and 2016, respectively.

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

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>2017</u>	<u>2016</u>
Net Assets Available for Benefits per the Financial Statements	\$ 2,005,235,523	\$ 1,711,775,210
Net Assets Held in 401(h) Accounts	93,413,793	80,228,349
Net Assets Available for Benefits per Form 5500	<u>\$ 2,098,649,316</u>	<u>\$ 1,792,003,559</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 nonpension retiree medical benefits; therefore, these assets and any components of their changes are excluded from net assets and changes in net assets available for pension benefits per the financial statement.

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:

	<u>2017</u>
Increase in Net Assets Available for Benefits per the Financial Statements	\$ 293,460,313
Income Earned on 401(h) Account	13,179,647
Contributions made to 401(h) Account	120,000
Benefits Paid from 401(h) Account	(47,474)
Expenses Paid by 401(h) Account	<u>(66,729)</u>
Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 306,645,757</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, 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 Form 5500.

NOTE 10 INTEREST IN MASTER TRUST

The Plan's 401(h) investments are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust), which was established for the investment of assets of the Program and 401(h) investments. The Master Trust was established for the investment of assets of 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, 2017 and 2016, 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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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:

	2017	2016
Investments at Fair Value:		
Short-Term Investments	\$ 51,635,147	\$ 38,079,105
Corporate Bonds	107,153,080	100,436,548
Common Stocks	383,517,172	325,854,976
Mutual Funds	67,685,964	60,373,233
Collective Trust Funds	1,517,065,308	1,279,370,156
Real Estate Investment Trust	10,997,767	7,767,301
Private Equity Investments	285,864,969	278,936,479
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	734,314	(657,318)
Unrealized Appreciation (Depreciation) on Foreign Exchange Payables	(870,145)	40,891
	<u>2,423,783,576</u>	<u>2,090,201,371</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	115,166,938	72,722,416
Due to Brokers for Securities Purchased	(113,769,146)	(70,665,027)
Tax Reclamation	440,233	298,943
Accrued Investment Income	2,115,245	2,040,549
Total Receivables (Payables)	<u>3,953,270</u>	<u>4,396,881</u>
Net Assets of Master Trust	<u><u>\$ 2,427,736,846</u></u>	<u><u>\$ 2,094,598,252</u></u>

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

	2017	2016
Net Appreciation in Fair Value of Investments:	\$ 320,206,596	\$ 152,129,569
Interest	6,645,265	5,859,171
Dividends	11,097,633	10,490,712
Other income	12,340,176	5,436,636.00
Investment Expenses	(3,993,722)	(3,434,822)
Total Master Trust Investment Income	<u><u>\$ 346,295,948</u></u>	<u><u>\$ 170,481,266</u></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, 2017 and 2016, the Master Trust invests

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Private Equity Funds (Continued)

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, 2017 and 2016, the Master Trust has committed a total of \$312,077,295 and \$263,780,650, respectively, to various private equity managers. As of December 31, 2017 and 2016, remaining amounts on these commitments were \$45,816,000 and \$49,896,335, respectively.

Fair Value Measurement

Following is a description of the valuation methodologies used for assets held in the Master Trust which are measured at fair value.

Investments in short-term investments are stated at cost, which approximates fair value. Investments in corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stocks 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 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 NAV. 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.

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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:

	2017			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 51,635,147	\$ -	\$ -	\$ 51,635,147
Corporate Bonds	-	107,153,080	-	107,153,080
Common Stocks	383,517,172	-	-	383,517,172
Mutual Funds	67,685,964	-	-	67,685,964
Collective Trust Funds	-	1,332,866,714	-	1,332,866,714
Real Estate Investment Trusts	-	9,281,475	-	9,281,475
Unrealized Depreciation on				
Foreign Exchange Receivables	734,314	-	-	734,314
Unrealized Appreciation on				
Foreign Exchange Payables	(870,145)	-	-	(870,145)
Total Investments in the				
Fair Value Hierarchy	<u>\$ 502,702,452</u>	<u>\$ 1,449,301,269</u>	<u>\$ -</u>	<u>\$ 1,952,003,721</u>
Investments Measured at NAV				471,779,855
Total Investments at Fair Value				<u>\$ 2,423,783,576</u>

	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	60,373,233	-	-	60,373,233
Collective Trust Funds	-	1,109,448,898	-	1,109,448,898
Real Estate Investment Trusts	-	6,196,109	-	6,196,109
Unrealized Appreciation on				
Foreign Exchange Receivables	(657,318)	-	-	(657,318)
Unrealized Depreciation on				
Foreign Exchange Payables	40,891	-	-	40,891
Total Investments in the				
Fair Value Hierarchy	<u>\$ 423,690,887</u>	<u>\$ 1,216,081,555</u>	<u>\$ -</u>	<u>\$ 1,639,772,442</u>
Investments Measured at NAV				450,428,929
Total Investments at Fair Value				<u>\$ 2,090,201,371</u>

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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 NAV 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.

<u>Investment Type</u>	<u>2017 Fair Value</u>	<u>2016 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective Trust Funds:					
Index Collective Trust Fund	\$ 115,040,618	\$ 105,409,310	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	69,157,976	64,511,948	-	Quarterly	Quarterly
Real Estate Investment Trust	1,716,292	1,571,192	-	Monthly	Monthly
Private Equity Investments:					
Abbott Capital PVT EQ FD VI LP	29,848,775	31,706,555	1,440,000	Annual	Annual
Abbott Capital PE INV 2017 LP	358,214	-	9,637,500	Annual	Annual
Dover Street VIII Cayman Fund LP	12,591,653	14,302,915	2,500,000	Annual	Annual
Cayman Venture Fund LP	3,847,996	4,248,757	114,000	Annual	Annual
Mezzanine Distressed Debit Fund LP	1,044,245	1,445,639	152,000	Annual	Annual
Cayman Buyout Fund LP	12,986,115	15,326,047	1,260,000	Annual	Annual
Q-BLK Private Capital III (Offshore), LP	21,643,219	25,558,705	1,951,118	Annual	Annual
Dover Street VII Cayman Fund LP	7,834,129	10,742,059	1,655,198	Annual	Annual
Fort Washington Private Equity Investors VIII LP	14,626,142	10,230,763	3,550,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	18,982,788	18,585,631	7,800,000	Quarterly	Quarterly
Harbourvest 2015 Global Fund LP	11,858,693	6,910,423	9,500,000	Annual	Annual
HIPEP VI Cayman Partnership Fund LP	17,070,128	13,383,374	966,184	Annual	Annual
Harbourvest Partners IX	15,066,377	14,204,985	5,290,000	Annual	Annual
Heitman America Real Estate	69,066,509	65,169,301	-	Quarterly	Quarterly
UBS Agrivest Farmland	49,039,986	47,121,325	-	Quarterly	Quarterly
	<u>\$ 471,779,855</u>	<u>\$ 450,428,929</u>			

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.

The Abbott Capital PE INV 2017 LP seeks to generate significant returns for its Partners, principally through long-term capital appreciation, by acquiring, making, holding, funding, and disposing of privately-negotiated equity investments in underlying private equity funds including limited partnerships and other limited liability vehicles that operate as pooled investment vehicles.

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.

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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

The Cayman Buyout Fund LP 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 Q-BLK Private Capital III (Offshore), L.P. seeks to make investments in a diversified portfolio of opportunities within the private capital sector.

The Dover Street VIII Fund 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 Fund 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 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.

The HarbourVest Partners IX 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-

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

Fair Value Measurement (Continued)

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 Master Trust 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.

In connection with its derivative activities, the Master Trust generally enters into master netting agreements and collateral agreements with its counterparties. These agreements provide the Master Trust 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 Master Trust's risk management practices and application of counterparty credit limits.

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

The following tables present information about the offsetting of derivative instruments and related collateral amounts:

At December 31, 2017						
		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
	Gross Amounts			Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	\$ 11,544,340	\$ 11,919,555	\$ 375,215	\$ -	\$ -	\$ 375,215
Canadian Dollar	5,846,533	5,970,280	123,747	-	-	123,747
Danish Krone	395,000	400,799	5,799	-	-	5,799
Euro Currency	10,045,177	10,163,787	118,609	-	-	118,609
Hong Kong Dollar	1,109,126	1,108,333	(793)	-	-	(793)
New Israeli Shekel	19,457,802	19,371,608	(86,194)	-	-	(86,194)
Japanese Yen	607,262	612,906	5,644	-	-	5,644
New Zealand Dollar	7,086,232	7,246,615	160,383	-	-	160,383
Norwegian Krone	887,868	895,168	7,300	-	-	7,300
Pound Sterling	1,524,114	1,540,624	16,511	-	-	16,511
Singapore Dollar	466,914	471,225	4,310	-	-	4,310
Swedish Krona	60,153	60,742	589	-	-	589
Swiss Franc	375,486	378,679	3,194	-	-	3,194
Total Derivative Assets	<u>\$ 59,406,008</u>	<u>\$ 60,140,321</u>	<u>\$ 734,314</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 734,314</u>
Derivative Liabilities:						
Australian Dollar	\$ 278,245	\$ 285,437	\$ (7,193)	\$ -	\$ -	\$ (7,193)
Canadian Dollar	213,565	216,506	(2,940)	-	-	(2,940)
Danish Krone	673,893	679,236	(5,342)	-	-	(5,342)
Euro Currency	4,123,468	4,184,947	(61,479)	-	-	(61,479)
Hong Kong Dollar	478,232	478,001	231	-	-	231
New Israeli Shekel	388,002	384,521	3,480	-	-	3,480
Japanese Yen	28,450	28,608	(158)	-	-	(158)
New Zealand Dollar	5,435,129	5,636,573	(201,444)	-	-	(201,444)
Norwegian Krone	4,862,109	4,961,895	(99,786)	-	-	(99,786)
Pound Sterling	7,569,589	7,654,300	(84,711)	-	-	(84,711)
Singapore Dollar	293,531	295,920	(2,389)	-	-	(2,389)
Swedish Krona	12,237,179	12,506,582	(269,403)	-	-	(269,403)
Swiss Franc	13,759,652	13,898,663	(139,011)	-	-	(139,011)
Total Derivative Liabilities	<u>\$ 50,341,043</u>	<u>\$ 51,211,188</u>	<u>\$ (870,145)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (870,145)</u>

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NOTES TO FINANCIAL STATEMENTS
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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

At December 31, 2016						
		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
	Gross Amounts			Financial Instruments Collateral	Other Cash Collateral	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>
Derivative Liabilities:						
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>

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

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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.

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 is offset and any gain (loss) is realized on the date of offset. The amount of gain (loss) recognized on foreign currency contracts is \$(430,175) and \$2,133,911 for the years ended December 31, 2017 and 2016, 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of open forward currency contracts of the Master Trust at December 31, 2017 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2017	\$ 11,919,555	\$ 375,215
Canadian Dollar	12/31/2017	5,970,280	123,747
Danish Krone	12/31/2017	400,799	5,799
Euro Currency	12/31/2017	10,163,787	118,609
Hong Kong Dollar	12/31/2017	1,108,333	(793)
New Israeli Shekel	12/31/2017	612,906	5,644
Japanese Yen	12/31/2017	19,371,608	(86,194)
New Zealand Dollar	12/31/2017	7,246,615	160,383
Norwegian Krone	12/31/2017	895,168	7,300
Pound Sterling	12/31/2017	1,540,624	16,511
Singapore Dollar	12/31/2017	471,225	4,310
Swedish Krona	12/31/2017	60,742	589
Swiss Franc	12/31/2017	378,679	3,194
Total		<u>\$ 60,140,321</u>	<u>\$ 734,314</u>

There were no short-term foreign exchange spot purchases.

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2017	\$ 285,437	\$ (7,192)
Canadian Dollar	12/31/2017	216,506	(2,940)
Danish Krone	12/31/2017	679,236	(5,342)
Euro Currency	12/31/2017	4,184,947	(61,479)
Hong Kong Dollar	12/31/2017	478,001	230
New Israeli Shekel	12/31/2017	28,608	(158)
Japanese Yen	12/31/2017	384,521	3,480
New Zealand Dollar	12/31/2017	5,636,573	(201,444)
Norwegian Krone	12/31/2017	4,961,895	(99,786)
Pound Sterling	12/31/2017	7,654,300	(84,711)
Singapore Dollar	12/31/2017	295,920	(2,389)
Swedish Krona	12/31/2017	12,506,582	(269,403)
Swiss Franc	12/31/2017	13,898,663	(139,011)
Total		<u>\$ 51,211,188</u>	<u>\$ (870,145)</u>

There were no short-term foreign exchange spot sales.

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of the 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)
Total		<u>\$ 38,455,553</u>	<u>\$ (657,318)</u>

There were no short-term foreign exchange spot purchases.

	Value Date	Currency Type Sold	
		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
Total		<u>\$ 29,180,541</u>	<u>\$ 40,891</u>

There were no short-term foreign exchange spot sales.

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DECEMBER 31, 2017 AND 2016

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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.

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 amount of gain (loss) recognized on exchange-traded future contracts is \$3,356,558 and \$557,142 for the years ended December 31, 2017 and 2016, respectively.

At December 31, 2017 and 2016, cash of \$2,530,406 and \$2,612,988 was pledged as collateral for open exchange traded futures contracts, respectively.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2017 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Long Contracts</u>			
CAC40 10 EURO FUT	4	\$ 212,420	\$ 255,074
MSCI SING IX ETS	6	232,860	174,244
AMSTERDAM IDX FUT	13	1,415,700	1,699,973
DAX INDEX FUTURE	14	4,518,500	5,425,816
FTSE/MIB IDX FUT	24	2,610,840	3,135,097
HANG SENG IDX FUT	32	47,916,800	6,129,584
TOPIX INDX FUTR	72	1,308,240,000	11,613,316
	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
OMXS30 IND FUTURE	(119)	\$ (18,733,575)	\$ (2,288,070)
SPI 200 FUTURES	(70)	(10,535,000)	(8,239,951)
FTSE 100 IDX FUT	(24)	(1,833,120)	(2,479,753)
S+P/TSX 60 IX FUT	(23)	(4,404,040)	(3,514,937)
IBEX 35 INDX FUTR	(17)	(1,703,536)	(2,045,606)
US 10YR NOTE (CBT)	(14)	(1,736,656)	(1,736,656)

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/TSX 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
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NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which 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 NONEXEMPT 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. The NTCA Savings Plan applied the Department of Labor safe harbor for small employers to determine if a participant contribution is delinquent. Participant contributions are delinquent if they are made later than the seventh business day after the contributions were withheld from pay. During the years ended December 31, 2017 and 2016, 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, 2017**

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	\$ -	\$ 1,315,667	\$ -	\$ -

**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)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Fund	\$	47,605,306
	Vanguard	Emerging Stock Index		9,029,654
	Vanguard	Russell 2000 Growth		10,495,150
*	Fidelity Investments	Real Estate Index		6,987,745
	PIMCO Funds	High Yield Fund		14,159,480
*	Fidelity Investments	Target Small Cap Value		10,693,080
*	Fidelity Investments	Puritan Fund K		64,267,554
*	Fidelity Investments	Low Priced Stock Fund K		87,243,656
*	Fidelity Investments	Spartan 500 Index		70,973,997
*	Fidelity Investments	Spartan Ext Market Index		36,292,837
*	Fidelity Investments	Diversified International Fund K		48,483,900
	American Century	Equity Growth		44,450,820
	Loomis Sayles Funds	Small Cap Value		31,201,499
*	Fidelity Investments	Freedom 2005 K Fund		1,676,737
*	Fidelity Investments	Freedom 2010 K Fund		15,692,166
*	Fidelity Investments	Freedom 2015 K Fund		35,941,728
*	Fidelity Investments	Freedom 2020 K Fund		139,586,399
*	Fidelity Investments	Freedom 2025 K Fund		146,857,079
*	Fidelity Investments	Freedom 2030 K Fund		125,147,637
*	Fidelity Investments	Freedom 2035 K Fund		111,230,899
*	Fidelity Investments	Freedom 2040 K Fund		95,450,439
*	Fidelity Investments	Freedom 2045 K Fund		70,066,638
*	Fidelity Investments	Freedom 2050 K Fund		49,460,902
*	Fidelity Investments	Freedom 2055 K Fund		18,310,092
*	Fidelity Investments	Freedom 2060 K Fund		3,099,866
*	Fidelity Investments	Freedom Income K		5,617,537
	BlackRock	International Index		31,236,868
	BlackRock	Russell 1000 Growth		94,378,958
	AMOT 2017-3 A2 2.04% 6/22	Bonds		416,908
	ALLYA 2017-1 A3 1.7% 02/21	Bonds		452,227
	AMXCA 2017-3 A 1.77% 11/22	Bonds		585,229
	AMXCA 2017-6 A 2.04% 05/23	Bonds		476,131
	AMXCA 2017-1 A 1.93% 09/22	Bonds		829,878
	BACCT 2017-A1 A1 1.95% 08/22	Bonds		728,364
	BACCT 2017-A2 A2 1.84% 1/23	Bonds		655,080
	BMWOT 2016-A A3 1.16% 07/20	Bonds		413,869
	BMWLT 2017-2 A3 2.07% 10/20	Bonds		281,408
	COMM 2014-CR20 A2 2.801% 11/47	Bonds		335,821
	COMM 2015-CR22 A2 2.856% 03/48	Bonds		217,641
	COMM 15-CR23 ASB 3.257% 05/48	Bonds		191,930
	COMM 15-CR26 ASB 3.373% 10/48	Bonds		159,271
	CSAIL 2017-CX9 A2 2.884% 09/50	Bonds		449,116

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	COMM 2012-LC4 A4 3.288% 12/44	Bonds	\$	668,654
	COMM 2010-C1 A3 4.205 7/46	Bonds		1,061,095
	COMM 2012-CR3 ASB 2.372% 11/45	Bonds		397,413
	COMM 2012-CR3 A3 2.822% 10/45	Bonds		302,219
	COMM 2013-CR6 A4 3.101% 03/46	Bonds		353,659
	COMM 2013-CR7 A4 3.213% 03/46	Bonds		492,046
	COMM 2013-CR8 A5 3.612% 06/46	Bonds		214,512
	COMM 2014-CR17 A2 3.012% 05/47	Bonds		475,898
	COMM 2014-CR18 A2 2.924% 07/47	Bonds		362,623
	CSAIL 2015-C2 ASB 3.2241% 6/57	Bonds		162,306
	COMET 2015-A2 A2 2.08% 03/23	Bonds		168,720
	COMET 2015-A8 A8 2.05% 08/23	Bonds		401,535
	COMET 2016-A3 A3 1.34% 04/22	Bonds		772,533
	COMET 2016-A4 A4 1.33% 6/15/22	Bonds		611,680
	COMET 2017-A3 A3	Bonds		591,862
	COMET 2017-A4 A4 1.99% 07/23	Bonds		572,869
	CARMX 16-4 A3 1.4% 08/21	Bonds		528,949
	CARMX 2015-3 A3 1.63% 06/20	Bonds		200,780
	CARMX 2017-4 A3 2.15% 10/22	Bonds		237,058
	CARMX 2017-3 A3 1.97% 04/22	Bonds		226,967
	CHAIT 2016-A2 A 1.37% 06/15/21	Bonds		763,080
	CHAIT 2016-A5 A5 1.27% 07/21	Bonds		771,263
	CCCIT 2014-A6 A6 2.15% 07/21	Bonds		963,435
	CCCIT 2016-A1 A1 0% 11/21	Bonds		765,382
	CCCIT 17-A2 A2 1.74% 01/21	Bonds		770,363
	CCCIT 2017-A3 A3 1.92% 04/22	Bonds		657,841
	CCCIT 2017-A8 A8 1.86% 8/8/22	Bonds		998,104
	CCCIT 2017-A9 A9 1.8% 09/21	Bonds		578,615
	CGCMT 2012-GC8 A4 3.024% 9/45	Bonds		313,035
	CGCMT 13-GC11 A4 3.093% 04/46	Bonds		78,304
	CGCMT 2015-GC29 A2 2.674% 4/48	Bonds		533,882
	CGCMT 2017-P7 A2 3.199% 04/50	Bonds		274,398
	DBUBS 2011-LC2A A4 4.537% 7/44	Bonds		572,874
	DCENT 2012-A6 A6 1.67% 01/22	Bonds		1,061,754
	DCENT 2015-A2 A 1.9% 10/22	Bonds		1,179,984
	DCENT 2016-A1 A1 1.64% 07/21	Bonds		608,514
	DCENT 2016-A3 A3 1.85% 10/23	Bonds		412,389
	DCENT 2016-A4 A4 1.39% 3/22	Bonds		615,737
	DCENT 2017-A6 A6 1.88% 2/15/23	Bonds		439,492
	CGCMT 2016-P4 A2 2.446% 07/49	Bonds		144,837
	EXXONMOB 1.819% 03/15/19	Bonds		2,509,208
	EXXON MOBIL CORP 2.726% 3/1/23	Bonds		489,723

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	EXXON MOBIL CORP 2.222% 3/1/21	Bonds	\$	613,059
	FHLG 15YR 4.50% 8/18 #E98688	Government Securities		9,700
	FHLG 15YR 5.00% 3/19 #G13052	Government Securities		11,577
	FHLG 15YR 4.00% 7/24 #G13596	Government Securities		89,007
	FHLG 15YR 5.00% 4/20 #G13598	Government Securities		17,327
	FHLG 15YR 4.00% 9/25 #G14376	Government Securities		75,690
	FHLG 15YR 3.50% 10/26 #G14450	Government Securities		1,018,715
	FHLG 15YR 2.5% 06/23#G14775	Government Securities		101,707
	FHLG 15YR 3.5% 08/30#G15273	Government Securities		488,663
	FHLG 15YR 4.00% 6/24 #G18312	Government Securities		112,163
	FHLG 25YR 5.50% 7/35 #G05815	Government Securities		41,132
	FHLM ARM 4.941% 11/35 #1J1228	Government Securities		17,575
	FHLG 20YR 3.5% 06/32#C91456	Government Securities		656,480
	FHLM ARM 3.717% 05/41#1B8124	Government Securities		20,825
	FHLM ARM 3.224% 4/41#1B8179	Government Securities		15,818
	FHLM ARM 3.464% 5/1/41#1B8304	Government Securities		16,537
	FHLM ARM 3.627% 6/1/41#1B8372	Government Securities		18,822
	FHLM ARM 3.283 6/1/41	Government Securities		15,390
	FHLM ARM 2.98% 8/41 #1B8533	Government Securities		41,544
	FHLM ARM 3.07% 9/41 #1B8608	Government Securities		23,083
	FHLM ARM 3.242% 9/1/41#1B8659	Government Securities		15,733
	FHLG 5.50% 3/34 #G01665	Government Securities		59,725
	FHLG 15YR 5.50% 4/18 #G11389	Government Securities		174
	FHLG 15YR 4.00% 9/25 #E02787	Government Securities		109,061
	FHLG 15YR 4.00% 4/26 #E02867	Government Securities		58,177
	FHLM ARM 4.199% 8/36 #848185	Government Securities		17,548
	FHLM AR 12M+187.9 10/42#849255	Government Securities		76,420
	FHLG 15YR 2.5% 09/22#J20415	Government Securities		48,439
	FHLG 15YR 3% 05/29#J29409	Government Securities		1,104,359
	FHLG 5.50% 5/34 #Z40042	Government Securities		446,136
	FNMA 1.5% 11/30/20	Government Securities		1,179,881
	FNMA 1% 02/26/19	Government Securities		2,938,608
	FNMA 0.875% 08/02/19	Government Securities		1,178,079
	FNR 2013-16 GP 3% 03/33	Government Securities		1,088,206
	FNR 2014-83 P 3% 06/43	Government Securities		552,394
	FNR 2015-32 PA 3% 4/44	Government Securities		441,843
	FNR 2015-28 P 2.5% 5/45	Government Securities		1,128,011
	FNR 2015-28 JE 3% 05/45	Government Securities		779,191
	FNR 2015-42 LE 3% 06/45	Government Securities		678,904
	FNR 2015-49 LE 3% 07/45	Government Securities		489,898
	FNR 2015-54 GA 2.5% 07/45	Government Securities		597,357
	FNR 2016-19 AH 3% 04/46	Government Securities		518,597
	FNR 2016-26 CG 3% 05/46	Government Securities		1,294,796
	FNR 2016-27 HK 3% 01/41	Government Securities		679,643

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNR 2016-27 KG 3% 01/40	Government Securities	\$	340,384
	FNR 2016-37 BK 3% 06/46	Government Securities		1,367,040
	FNR 2016-34 GH 3% 06/46	Government Securities		1,303,078
	FNR 2016-105 PA 3.5% 4/45	Government Securities		670,487
	FNR 2016-100 P 3.5% 11/44	Government Securities		1,036,096
	FNR 2017-11 HA 3.5% 12/45	Government Securities		1,049,558
	FNR 2017-20 AP 3.5% 03/45	Government Securities		1,142,848
	FNR 2017-74 PA 3.5% 11/45	Government Securities		963,718
	FNR 2017-97 P 3% 01/47	Government Securities		687,587
	FHR 4046 LA 3% 11/2026	Government Securities		539,295
	FHR 2015-4472 WL 3% 05/45	Government Securities		457,453
	FHR 4656 PA 3.5% 10/45	Government Securities		815,839
	FHR 4683 EA 2.5% 05/47	Government Securities		943,242
	FHR SER 4221 CLS GA 1.4% 7/23	Government Securities		303,073
	FNMA 5.50% 11/34 #310105	Government Securities		325,602
	FNMA ARM 3.228% 7/41#AI3469	Government Securities		20,927
	FNMA ARM 3.01% 8/41 #AI4358	Government Securities		8,311
	FNMA ARM 3.545% 07/41#AI6050	Government Securities		24,511
	FNMA ARM 3.365% 10/41#AI6819	Government Securities		13,333
	FNMA 15YR 3.5% 07/26#AI7819	Government Securities		37,968
	FNMA ARM 3.37% 9/41 #AI8935	Government Securities		30,592
	FNMA ARM 09/41#AI9813	Government Securities		16,508
	FNMA ARM 10/41#AJ3399	Government Securities		6,498
	FNMA ARM 2.57% 10/41 #AH5261	Government Securities		36,413
	FNMA 15YR 3.50% 1/26 #AL1168	Government Securities		92,614
	FNMA 15YR 3.50% 5/27 #AL1741	Government Securities		251,793
	FNMA 15YR 3.50% 3/27 #AL1746	Government Securities		404,853
	FNMA 15YR 3.50% 5/27 #AL1751	Government Securities		91,643
	FNMA 20YR 2.5% 01/33#AL2974	Government Securities		176,950
	FNMA 20YR 2.5% 01/33#AL2975	Government Securities		201,536
	FNMA 20YR 2.5% 01/33#AL2976	Government Securities		118,277
	FNMA 20YR 2.5% 01/33#AL2982	Government Securities		143,046
	FNMA 15YR 3.5% 10/29#AL5851	Government Securities		158,053
	FNMA 15YR 3.5% 09/29#AL5878	Government Securities		377,602
	FNMA 15YR 4.5% 11/25#AL8242	Government Securities		247,394
	FNMA 15YR 3% 09/31#AL8853	Government Securities		1,748,154
	FNMA ARM 2.691% 02/42#AK2344	Government Securities		140,085
	FNMA ARM 06/42#AO2244	Government Securities		30,694
	FNMA 15YR 3.5% 01/27 #AX1909	Government Securities		173,289
	FNMA 6.50% 7/32 #545759	Government Securities		17,283
	FNMA 6.50% 7/32 #545762	Government Securities		11,027
	FNR 2011-26 PA 4.5% 04/41	Government Securities		328,063
	FHR 2010-3645 KP 5% 02/40	Government Securities		255,179
	FNMA ARM 4.68% 11/34 #735011	Government Securities		27,444

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	FNMA 6.50% 12/32 #735415	Government Securities	\$	10,979
	FNMA 6.50% 7/35 #745092	Government Securities		12,196
	FNMA ARM 4.53% 12/34 #802852	Government Securities		24,503
	FNMA 6.50% 8/36 #888034	Government Securities		14,100
	FNMA 6.50% 8/36 #888544	Government Securities		46,393
	FNMA ARM 4.21% 5/35 #889946	Government Securities		25,653
	FNMA ARM 4.30% 2/35 #995017	Government Securities		39,944
	FNMA ARM 7/35 #995414	Government Securities		43,912
	FNMA ARM 4.55% 10/35 #995415	Government Securities		189,746
	FNMA ARM 11/36 #995606	Government Securities		41,807
	FNMA ARM 2.61% 4/35 #995609	Government Securities		17,163
	FNMA 10YR 2.5% 10/22#AB6544	Government Securities		72,189
	FNMA 10YR 2.5% 10/22#AB6730	Government Securities		59,167
	FNMA ARM 3.20% 1/40 #AC0599	Government Securities		47,555
	FNMA 10YR 2.5% 05/23 #MA1431	Government Securities		151,970
	FNMA 10YR 2% 08/23#MA1535	Government Securities		384,133
	FNMA ARM 12/33#AD0066	Government Securities		71,649
	FNMA 6.50% 12/35 #AD0723	Government Securities		58,887
	FNMA ARM 3.47% 3/40 #AD0820	Government Securities		32,635
	FNMA 6.50% 8/36 #AE0746	Government Securities		37,416
	FNMA ARM 11/40#AE6806	Government Securities		7,111
	FITAT 2017-1 A3 2.03% 02/22	Bonds		354,738
	FORDF 2016-1 A1 1.76% 02/21	Bonds		498,711
	FORDF 2016-3 A1 1.55% 07/21	Bonds		584,116
	FORDR 2014-2 A 2.31% 04/26	Bonds		340,850
	FORD CRD 16-1 A 2.31% 08/27	Bonds		841,071
	FORDR 2015-2 A 2.44% 01/27	Bonds		325,589
	FORDO 2015-C A3 1.41% 02/20	Bonds		250,325
	FORDO 2017-A A3 1.67% 6/21	Bonds		536,996
	FORDR 2017-1 A 2.62% 8/28	Bonds		300,529
	FORDO 2016-A A3 2.01% 07/20	Bonds		526,604
	FORDO 16-B A3 1.33% 10/20	Bonds		444,171
	GFORT 16-1 A1 1.86% 05/21	Bonds		468,989
	GFORT 17-1 A1 2.22% 1/22 144A	Bonds		482,227
	GSMS 2012-GC6 A3 3.482% 01/45	Bonds		311,442
	GSMS 2013-GC10 A4 2.681% 02/46	Bonds		122,937
	GSMS 2013-GC10 A5 2.943% 02/46	Bonds		610,414
	GSMS 2012-GCJ9 A3 2.773% 11/45	Bonds		479,028
	GSMS 15-GC32 AAB 3.513% 7/48	Bonds		204,194
	GSMS 2015-GC28 AAB 3.206% 2/48	Bonds		212,982
	GSMS 2016-GS4 A1 1.532% 11/49	Bonds		65,865
	GSMS 14-GC18 AAB 3.648% 01/47	Bonds		86,129
	GSMS 14-GC20 AAB 3.655% 04/47	Bonds		99,422
	GMALT 2015-2 A3 1.68% 12/18	Bonds		133,384

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	HAROT 2016-2 A3 1.39% 4/20	Bonds	\$	251,776
	HAROT 2017-1 A3 1.72% 07/21	Bonds		522,840
	HUNT AUTO 16-1 A3 1.57% 11/20	Bonds		306,953
	HART 2015-B A3 1.12% 11/19	Bonds		224,374
	HART 2016-B A3 1.29% 4/21	Bonds		616,738
	HART 2015-C A3 1.46% 02/20	Bonds		331,420
	HFMOT 2016-1A A2 1.81% 03/21	Bonds		333,264
	HART 2016-A A3 1.56% 09/20	Bonds		208,536
	JPMCC 2015-JP1 A2 3.1438% 1/49	Bonds		349,503
	JPMCC 2012-C6 A3 3.5074 5/45	Bonds		216,430
	JPMCC 2012-C8 A3 2.8291% 10/45	Bonds		331,151
	JPMCC 13-C10 A5 3.1425% 12/47	Bonds		530,228
	JPMBB 14-C22 ASB 3.5036% 09/47	Bonds		253,361
	JPMBB 15-C29 A2 2.8596% 05/48	Bonds		311,825
	JPMCC 16-JP4 A2 2.9343% 12/49	Bonds		368,162
	JPMDB 16-C4 A1 1.4943% 12/49	Bonds		1,171,420
	JOHNSON & JOHNSON 1.65% 3/1/21	Bonds		2,951,522
	JOHNSON & JOHNSON 2.25% 03/22	Bonds		754,505
	MBART 2016-1 A3 1.26% 02/21	Bonds		589,244
	MICROSOFT CORP 1.625% 12/06/18	Bonds		2,497,918
	MICROSOFT CORP 1.55% 8/8/21	Bonds		1,959,452
	MSBAM 15-C22 ASB 3.04% 4/15/48	Bonds		145,422
	MSBAM 2014-C14 A2 2.916% 2/47	Bonds		510,430
	MSBAM 2013-C7 A4 2.918% 2/46	Bonds		431,642
	MSC 2016-BNK2 A1 1.424% 11/49	Bonds		156,487
	MSC 2011-C2 A4 4.661% 06/44	Bonds		511,345
	MSBAM 2012-C6 A4 2.858% 11/45	Bonds		676,604
	MSBAM 2013-C8 A4 3.134% 12/48	Bonds		496,781
	MSBAM 2013-C11 A4 CSTR 8/46	Bonds		168,977
	MSBAM 2014-C16 ASB 3.477% 6/47	Bonds		333,174
	MSBAM 2014-C17 ASB 3.477% 8/47	Bonds		421,986
	MSBAM 2015-C21 ASB 3.15% 03/48	Bonds		84,636
	NEW YORK LIFE 1.95% 2/20 144A	Bonds		2,002,073
	NYLIFE GLBL 1.7% 9/14/21 144A	Bonds		1,220,103
	NY LFE GLB 2.3% 6/10/22 144A	Bonds		987,210
	NYC TFA (PIT) 2.05% 08/01/23	Bonds		156,055
	NYS UDC 2.7% 03/15/23	Bonds		619,132
	NMOTR 2016-A A2 1.54% 06/21	Bonds		330,417
	NAROT 2017-A A3 1.74% 08/21	Bonds		591,841
	NAROT 2016-B A3 1.32% 01/15/21	Bonds		355,735
	NAROT 2016-C A3 1.18% 01/21	Bonds		548,588
	NEF 2005-1 A5 4.74% 10/45	Bonds		80,105
	SRT 2017-A A3 2.58% 01/21	Bonds		564,800
	SSTRT 17-2A A3 2.04% 4/21 144A	Bonds		343,006

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	SSTRT 2016-1A A3 1.524% 03/20	Bonds	\$	344,705
	SSTRT 17-1A A3 1.89% 8/20	Bonds		528,646
	SYNCT 2015-1 A 2.37% 03/23	Bonds		617,548
	TAOT 2016-B A3 1.3% 04/20	Bonds		272,085
	TAOT 2016-C A3 1.14% 08/20	Bonds		349,805
	UBSBB 2012-C2 A4 3.525 5/63	Bonds		334,548
	USAOT 2017-1 A3 1.79% 05/21	Bonds		196,996
	USTN 2.25% 03/31/21	Government Securities		12,147,713
	USTN 1.375% 03/31/20	Government Securities		31,646,871
	USTN 1.375% 04/30/20	Government Securities		1,905,468
	USTN 1.75% 12/31/20	Government Securities		8,441,089
	USTN 1.375% 01/31/21	Government Securities		16,969,845
	USTN 0.75% 07/15/19	Government Securities		20,511,375
	USTN 1.25% 10/31/21	Government Securities		5,820,254
	UST NOTES 1.625% 07/31/20	Government Securities		25,973,975
	USTN 1.75% 06/30/22	Government Securities		9,818,642
	USTN 1.5% 4/15/20	Government Securities		1,631,815
	USTN 1.5% 05/15/20	Government Securities		15,218,293
	USTN 1.625% 08/31/22	Government Securities		12,747,704
	VZOT 16-1A A 1.42% 01/21	Bonds		549,608
	VZOT 2016-2A A 1.68% 5/21	Bonds		630,982
	VZOT 17-2A A 1.92% 12/21	Bonds		338,938
	VZOT 2017-3A A1A 2.06% 04/22	Bonds		580,376
	WFRBS 14-C20 ASB 3.638% 05/47	Bonds		164,927
	WFRBS 2013-C14 A2 2.133% 6/46	Bonds		117,028
	WFRBS 2013-C14 A5 3.337% 6/46	Bonds		192,528
	WFRBS 2012-C9 A3 2.87% 11/45	Bonds		359,231
	WFRBS 2012-C9 ASB 2.445% 11/45	Bonds		147,975
	WFRBS 2011-C3 A4 4.375% 3/44	Bonds		435,336
	WFRBS 2012-C7 A2 3.431% 6/45	Bonds		259,514
	WFRBS 2012-C8 A2 1.881% 8/45	Bonds		24
	WFRBS 2013-C11 A5 3.071% 03/45	Bonds		645,877
	WFRBS 2013-C12 A4 3.198% 3/48	Bonds		153,446
	WFRBS 13-C12 ASB 2.838% 03/48	Bonds		65,647
	WFRBS 13-C16 ASB 3.963% 09/46	Bonds		141,812
	WFRBS 14-C23 ASB 3.636% 10/57	Bonds		195,794
	WFCM 2012-LC5 A3 2.918% 10/45	Bonds		654,179
	WFCM 2012-LC5 ASB 2.528% 10/45	Bonds		251,878
	WFCM 2013-LC12 A1 1.676% 7/46	Bonds		158,155
	WFCM 2015-C27 ASB 3.278% 2/48	Bonds		346,493
	WFCM 2016-C34 A2 2.603% 06/49	Bonds		337,550
	WFCM 2016-C35 A2 2.495% 07/48	Bonds		115,729
	WFCM 2016-LC25 1.795% 12/15/59	Bonds		185,341
	WFCM 2016-C37 A2 3.103% 12/49	Bonds		258,388

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DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	WOLS 2015-A A3 1.54% 10/18	Bonds	\$	128,455
	WOART 2016-A A3 1.77% 09/21	Bonds		458,919
	Cash - Stable Value Fund	Money Market		3,745,480
	Air Products and Chemicals Inc.	Common Stock		2,220,823
	DowDupont Inc	Common Stock		2,022,078
	International Flavors and Fragrances	Common Stock		357,107
	PPG Industry	Common Stock		2,505,906
	RPM International Inc.	Common Stock		1,044,783
	Comcast Corporation Class A	Common Stock		2,690,839
	Time Warner Inc.	Common Stock		476,559
	Verizon Communications	Common Stock		3,234,764
	VF Corporation	Common Stock		681,022
	Wyndham Worldwide Corporation	Common Stock		774,359
	Genuine Parts Company	Common Stock		2,562,135
	Home Depot	Common Stock		4,565,399
	McDonald's Corporation	Common Stock		981,084
	Starbucks Corporation	Common Stock		632,304
	Walgreens Boots Alliance Inc	Common Stock		1,663,724
	Altria Group	Common Stock		3,117,618
	Philip Morris International	Common Stock		2,308,453
	Coca-Cola	Common Stock		692,100
	Dr Pepper Snapple Group	Common Stock		2,325,752
	The Molson Coors Brewing Company	Common Stock		1,503,194
	PepsiCo, Inc	Common Stock		1,991,871
	Gilead Sciences	Common Stock		1,259,073
	Automatic Data Processing Inc.	Common Stock		963,653
	S&P Global Inc.	Common Stock		577,654
	Procter & Gamble Co.	Common Stock		432,020
	The Kraft Heinz Company	Common Stock		1,327,052
	Mondelez International Inc. Class A	Common Stock		1,981,041
	Abbott Laboratories	Common Stock		2,017,824
	Becton, Dickinson and Company	Common Stock		2,247,844
	Kimberly-Clark Corporation	Common Stock		740,732
	Abbvie Inc.	Common Stock		527,553
	Bristol-Myers Squibb	Common Stock		1,999,873
	Eli Lilly and Company	Common Stock		1,673,490
	Johnson & Johnson	Common Stock		5,770,715
	Merck & Co	Common Stock		3,890,395
	Pfizer Inc	Common Stock		4,050,953
	Chevron Corporation	Common Stock		6,302,315
	ConocoPhillips Co	Common Stock		4,436,814
	Exxon Mobil Corporation	Common Stock		2,996,152
	Occidental Petroleum Corporation	Common Stock		5,264,554
	Valero Energy Corporation	Common Stock		1,405,396

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Schlumberger LTD	Common Stock	\$	1,403,599
	Bank of America Corporation	Common Stock		7,344,576
	BB&T Corporation	Common Stock		2,500,071
	Capital One Financial Corporation	Common Stock		2,358,652
	Cullen/Frost Bankers, Inc	Common Stock		1,176,878
	M&T Bank Corporation	Common Stock		1,091,087
	Northern Trust Corporation	Common Stock		2,390,468
	PNC Financial Services Group	Common Stock		5,911,994
	U.S. Bancorp	Common Stock		2,476,414
	Wells Fargo & Company	Common Stock		5,533,892
	Ameriprise Financial, Inc	Common Stock		1,153,752
	BlackRock, Inc	Common Stock		5,456,114
	CME Group Inc Class A	Common Stock		4,769,555
	Discover Financial Services	Common Stock		1,711,547
	T. Rowe Price Group, Inc	Common Stock		2,523,357
	Arthur J. Gallagher & Co.	Common Stock		1,279,332
	Cincinnati Financial Corporation	Common Stock		906,237
	Hartford Financial Services Group	Common Stock		3,573,048
	MetLife	Common Stock		3,462,248
	Progressive Corporation	Common Stock		1,201,024
	Prudential Financial, Inc	Common Stock		2,343,867
	Travelers Companies Inc.	Common Stock		4,217,048
	General Dynamics Corporation	Common Stock		3,071,485
	Honeywell International Inc	Common Stock		2,173,725
	Republic Services, Inc	Common Stock		2,910,543
	Snap-On Inc	Common Stock		455,969
	Stanley Black & Decker, Inc	Common Stock		1,871,002
	3M Company	Common Stock		1,647,119
	Dover Corporation	Common Stock		3,331,761
	Illinois Tool Works Inc	Common Stock		3,606,129
	Norfolk Southern Corporation	Common Stock		1,767,345
	Union Pacific Corporation	Common Stock		2,519,203
	Chubb Limited	Common Stock		2,137,882
	Validus Holdings, Ltd.	Common Stock		410,738
	Accenture PLC Class A	Common Stock		1,087,245
	Alexandria Real Estate Equities, Inc	Common Stock		665,356
	AvalonBay Communities, Inc	Common Stock		1,821,745
	Boston Properties, Inc	Common Stock		1,022,296
	Simon Property Group, Inc	Common Stock		2,585,889
	Apple Inc.	Common Stock		4,923,239
	Analog Devices, Inc	Common Stock		3,195,554
	KLA-Tencor Corporation	Common Stock		1,249,177
	Qualcomm	Common Stock		1,353,767
	Texas Instruments Inc	Common Stock		4,171,020

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DECEMBER 31, 2017**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost **	Current Value
	Fidelity National Information Services Inc	Common Stock		\$ 2,133,020
	Microsoft	Common Stock		5,360,193
	CMS Energy Corporation	Common Stock		1,658,243
	DTE Energy Co	Common Stock		343,485
	Edison International	Common Stock		503,201
	Excel Energy Inc	Common Stock		2,037,651
	NextEra Energy, Inc	Common Stock		1,822,737
	NiSource, Inc	Common Stock		1,138,618
	Cash - JP Morgan Separate Account	Money Market		3,996,096
*	Fidelity Investments	Brokerage Link		40,430,554
*	Fidelity Investments	Money Market		2,624,819
*	Participants	Participant Loans		
		Rates from 3.25% to 10.00%	-	33,397,127
				<u>\$2,002,168,062</u>

* Designates party-in-interest

** Cost omitted for participant directed investments

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Fund		\$ 47,605,306
	Vanguard	Emerging Stock Index		9,029,654
	Vanguard	Russell 2000 Growth		10,495,150
*	Fidelity Investments	Real Estate Index		6,987,745
	PIMCO Funds	High Yield Fund		14,159,480
*	Fidelity Investments	Target Small Cap Value		10,693,080
*	Fidelity Investments	Puritan Fund K		64,267,554
*	Fidelity Investments	Low Priced Stock Fund K		87,243,656
*	Fidelity Investments	Spartan 500 Index		70,973,997
*	Fidelity Investments	Spartan Ext Market Index		36,292,837
*	Fidelity Investments	Diversified International Fund K		48,483,900
	American Century	Equity Growth		44,450,820
	Loomis Sayles Funds	Small Cap Value		31,201,499
*	Fidelity Investments	Freedom 2005 K Fund		1,676,737
*	Fidelity Investments	Freedom 2010 K Fund		15,692,166
*	Fidelity Investments	Freedom 2015 K Fund		35,941,728
*	Fidelity Investments	Freedom 2020 K Fund		139,586,399
*	Fidelity Investments	Freedom 2025 K Fund		146,857,079
*	Fidelity Investments	Freedom 2030 K Fund		125,147,637
*	Fidelity Investments	Freedom 2035 K Fund		111,230,899
*	Fidelity Investments	Freedom 2040 K Fund		95,450,439
*	Fidelity Investments	Freedom 2045 K Fund		70,066,638
*	Fidelity Investments	Freedom 2050 K Fund		49,460,902
*	Fidelity Investments	Freedom 2055 K Fund		18,310,092
*	Fidelity Investments	Freedom 2060 K Fund		3,099,866
*	Fidelity Investments	Freedom Income K		5,617,537
	BlackRock	International Index		31,236,868
	BlackRock	Russell 1000 Growth		94,378,958
	AMOT 2017-3 A2 2.04% 6/22	Bonds		416,908
	ALLYA 2017-1 A3 1.7% 02/21	Bonds		452,227
	AMXCA 2017-3 A 1.77% 11/22	Bonds		585,229
	AMXCA 2017-6 A 2.04% 05/23	Bonds		476,131
	AMXCA 2017-1 A 1.93% 09/22	Bonds		829,878
	BACCT 2017-A1 A1 1.95% 08/22	Bonds		728,364
	BACCT 2017-A2 A2 1.84% 1/23	Bonds		655,080
	BMWOT 2016-A A3 1.16% 07/20	Bonds		413,869
	BMWLT 2017-2 A3 2.07% 10/20	Bonds		281,408
	COMM 2014-CR20 A2 2.801% 11/47	Bonds		335,821
	COMM 2015-CR22 A2 2.856% 03/48	Bonds		217,641
	COMM 15-CR23 ASB 3.257% 05/48	Bonds		191,930
	COMM 15-CR26 ASB 3.373% 10/48	Bonds		159,271
	CSAIL 2017-CX9 A2 2.884% 09/50	Bonds		449,116

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value

COMM 2012-LC4 A4 3.288% 12/44	Bonds	\$	668,654
COMM 2010-C1 A3 4.205 7/46	Bonds		1,061,095
COMM 2012-CR3 ASB 2.372% 11/45	Bonds		397,413
COMM 2012-CR3 A3 2.822% 10/45	Bonds		302,219
COMM 2013-CR6 A4 3.101% 03/46	Bonds		353,659
COMM 2013-CR7 A4 3.213% 03/46	Bonds		492,046
COMM 2013-CR8 A5 3.612% 06/46	Bonds		214,512
COMM 2014-CR17 A2 3.012% 05/47	Bonds		475,898
COMM 2014-CR18 A2 2.924% 07/47	Bonds		362,623
CSAIL 2015-C2 ASB 3.2241% 6/57	Bonds		162,306
COMET 2015-A2 A2 2.08% 03/23	Bonds		168,720
COMET 2015-A8 A8 2.05% 08/23	Bonds		401,535
COMET 2016-A3 A3 1.34% 04/22	Bonds		772,533
COMET 2016-A4 A4 1.33% 6/15/22	Bonds		611,680
COMET 2017-A3 A3	Bonds		591,862
COMET 2017-A4 A4 1.99% 07/23	Bonds		572,869
CARMX 16-4 A3 1.4% 08/21	Bonds		528,949
CARMX 2015-3 A3 1.63% 06/20	Bonds		200,780
CARMX 2017-4 A3 2.15% 10/22	Bonds		237,058
CARMX 2017-3 A3 1.97% 04/22	Bonds		226,967
CHAIT 2016-A2 A 1.37% 06/15/21	Bonds		763,080
CHAIT 2016-A5 A5 1.27% 07/21	Bonds		771,263
CCCIT 2014-A6 A6 2.15% 07/21	Bonds		963,435
CCCIT 2016-A1 A1 0% 11/21	Bonds		765,382
CCCIT 17-A2 A2 1.74% 01/21	Bonds		770,363
CCCIT 2017-A3 A3 1.92% 04/22	Bonds		657,841
CCCIT 2017-A8 A8 1.86% 8/8/22	Bonds		998,104
CCCIT 2017-A9 A9 1.8% 09/21	Bonds		578,615
CGCMT 2012-GC8 A4 3.024% 9/45	Bonds		313,035
CGCMT 13-GC11 A4 3.093% 04/46	Bonds		78,304
CGCMT 2015-GC29 A2 2.674% 4/48	Bonds		533,882
CGCMT 2017-P7 A2 3.199% 04/50	Bonds		274,398
DBUBS 2011-LC2A A4 4.537% 7/44	Bonds		572,874
DCENT 2012-A6 A6 1.67% 01/22	Bonds		1,061,754
DCENT 2015-A2 A 1.9% 10/22	Bonds		1,179,984
DCENT 2016-A1 A1 1.64% 07/21	Bonds		608,514
DCENT 2016-A3 A3 1.85% 10/23	Bonds		412,389
DCENT 2016-A4 A4 1.39% 3/22	Bonds		615,737
DCENT 2017-A6 A6 1.88% 2/15/23	Bonds		439,492
CGCMT 2016-P4 A2 2.446% 07/49	Bonds		144,837
EXXONMOB 1.819% 03/15/19	Bonds		2,509,208
EXXON MOBIL CORP 2.726% 3/1/23	Bonds		489,723

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	EXXON MOBIL CORP 2.222% 3/1/21	Bonds	\$	613,059
	FHLG 15YR 4.50% 8/18 #E98688	Government Securities		9,700
	FHLG 15YR 5.00% 3/19 #G13052	Government Securities		11,577

FHLG 15YR 4.00% 7/24 #G13596	Government Securities	89,007
FHLG 15YR 5.00% 4/20 #G13598	Government Securities	17,327
FHLG 15YR 4.00% 9/25 #G14376	Government Securities	75,690
FHLG 15YR 3.50% 10/26 #G14450	Government Securities	1,018,715
FHLG 15YR 2.5% 06/23#G14775	Government Securities	101,707
FHLG 15YR 3.5% 08/30#G15273	Government Securities	488,663
FHLG 15YR 4.00% 6/24 #G18312	Government Securities	112,163
FHLG 25YR 5.50% 7/35 #G05815	Government Securities	41,132
FHLM ARM 4.941% 11/35 #1J1228	Government Securities	17,575
FHLG 20YR 3.5% 06/32#C91456	Government Securities	656,480
FHLM ARM 3.717% 05/41#1B8124	Government Securities	20,825
FHLM ARM 3.224% 4/41#1B8179	Government Securities	15,818
FHLM ARM 3.464% 5/1/41#1B8304	Government Securities	16,537
FHLM ARM 3.627% 6/1/41#1B8372	Government Securities	18,822
FHLM ARM 3.283 6/1/41	Government Securities	15,390
FHLM ARM 2.98% 8/41 #1B8533	Government Securities	41,544
FHLM ARM 3.07% 9/41 #1B8608	Government Securities	23,083
FHLM ARM 3.242% 9/1/41#1B8659	Government Securities	15,733
FHLG 5.50% 3/34 #G01665	Government Securities	59,725
FHLG 15YR 5.50% 4/18 #G11389	Government Securities	174
FHLG 15YR 4.00% 9/25 #E02787	Government Securities	109,061
FHLG 15YR 4.00% 4/26 #E02867	Government Securities	58,177
FHLM ARM 4.199% 8/36 #848185	Government Securities	17,548
FHLM AR 12M+187.9 10/42#849255	Government Securities	76,420
FHLG 15YR 2.5% 09/22#J20415	Government Securities	48,439
FHLG 15YR 3% 05/29#J29409	Government Securities	1,104,359
FHLG 5.50% 5/34 #Z40042	Government Securities	446,136
FNMA 1.5% 11/30/20	Government Securities	1,179,881
FNMA 1% 02/26/19	Government Securities	2,938,608
FNMA 0.875% 08/02/19	Government Securities	1,178,079
FNR 2013-16 GP 3% 03/33	Government Securities	1,088,206
FNR 2014-83 P 3% 06/43	Government Securities	552,394
FNR 2015-32 PA 3% 4/44	Government Securities	441,843
FNR 2015-28 P 2.5% 5/45	Government Securities	1,128,011
FNR 2015-28 JE 3% 05/45	Government Securities	779,191
FNR 2015-42 LE 3% 06/45	Government Securities	678,904
FNR 2015-49 LE 3% 07/45	Government Securities	489,898
FNR 2015-54 GA 2.5% 07/45	Government Securities	597,357
FNR 2016-19 AH 3% 04/46	Government Securities	518,597
FNR 2016-26 CG 3% 05/46	Government Securities	1,294,796
FNR 2016-27 HK 3% 01/41	Government Securities	679,643

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FNR 2016-27 KG 3% 01/40	Government Securities	\$	340,384
	FNR 2016-37 BK 3% 06/46	Government Securities		1,367,040

FNR 2016-34 GH 3% 06/46	Government Securities	1,303,078
FNR 2016-105 PA 3.5% 4/45	Government Securities	670,487
FNR 2016-100 P 3.5% 11/44	Government Securities	1,036,096
FNR 2017-11 HA 3.5% 12/45	Government Securities	1,049,558
FNR 2017-20 AP 3.5% 03/45	Government Securities	1,142,848
FNR 2017-74 PA 3.5% 11/45	Government Securities	963,718
FNR 2017-97 P 3% 01/47	Government Securities	687,587
FHR 4046 LA 3% 11/2026	Government Securities	539,295
FHR 2015-4472 WL 3% 05/45	Government Securities	457,453
FHR 4656 PA 3.5% 10/45	Government Securities	815,839
FHR 4683 EA 2.5% 05/47	Government Securities	943,242
FHR SER 4221 CLS GA 1.4% 7/23	Government Securities	303,073
FNMA 5.50% 11/34 #310105	Government Securities	325,602
FNMA ARM 3.228% 7/41#AI3469	Government Securities	20,927
FNMA ARM 3.01% 8/41 #AI4358	Government Securities	8,311
FNMA ARM 3.545% 07/41#AI6050	Government Securities	24,511
FNMA ARM 3.365% 10/41#AI6819	Government Securities	13,333
FNMA 15YR 3.5% 07/26#AI7819	Government Securities	37,968
FNMA ARM 3.37% 9/41 #AI8935	Government Securities	30,592
FNMA ARM 09/41#AI9813	Government Securities	16,508
FNMA ARM 10/41#AJ3399	Government Securities	6,498
FNMA ARM 2.57% 10/41 #AH5261	Government Securities	36,413
FNMA 15YR 3.50% 1/26 #AL1168	Government Securities	92,614
FNMA 15YR 3.50% 5/27 #AL1741	Government Securities	251,793
FNMA 15YR 3.50% 3/27 #AL1746	Government Securities	404,853
FNMA 15YR 3.50% 5/27 #AL1751	Government Securities	91,643
FNMA 20YR 2.5% 01/33#AL2974	Government Securities	176,950
FNMA 20YR 2.5% 01/33#AL2975	Government Securities	201,536
FNMA 20YR 2.5% 01/33#AL2976	Government Securities	118,277
FNMA 20YR 2.5% 01/33#AL2982	Government Securities	143,046
FNMA 15YR 3.5% 10/29#AL5851	Government Securities	158,053
FNMA 15YR 3.5% 09/29#AL5878	Government Securities	377,602
FNMA 15YR 4.5% 11/25#AL8242	Government Securities	247,394
FNMA 15YR 3% 09/31#AL8853	Government Securities	1,748,154
FNMA ARM 2.691% 02/42#AK2344	Government Securities	140,085
FNMA ARM 06/42#AO2244	Government Securities	30,694
FNMA 15YR 3.5% 01/27 #AX1909	Government Securities	173,289
FNMA 6.50% 7/32 #545759	Government Securities	17,283
FNMA 6.50% 7/32 #545762	Government Securities	11,027
FNR 2011-26 PA 4.5% 04/41	Government Securities	328,063
FHR 2010-3645 KP 5% 02/40	Government Securities	255,179
FNMA ARM 4.68% 11/34 #735011	Government Securities	27,444

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FNMA 6.50% 12/32 #735415	Government Securities	\$	10,979
	FNMA 6.50% 7/35 #745092	Government Securities		12,196
	FNMA ARM 4.53% 12/34 #802852	Government Securities		24,503

FNMA 6.50% 8/36 #888034	Government Securities	14,100
FNMA 6.50% 8/36 #888544	Government Securities	46,393
FNMA ARM 4.21% 5/35 #889946	Government Securities	25,653
FNMA ARM 4.30% 2/35 #995017	Government Securities	39,944
FNMA ARM 7/35 #995414	Government Securities	43,912
FNMA ARM 4.55% 10/35 #995415	Government Securities	189,746
FNMA ARM 11/36 #995606	Government Securities	41,807
FNMA ARM 2.61% 4/35 #995609	Government Securities	17,163
FNMA 10YR 2.5% 10/22#AB6544	Government Securities	72,189
FNMA 10YR 2.5% 10/22#AB6730	Government Securities	59,167
FNMA ARM 3.20% 1/40 #AC0599	Government Securities	47,555
FNMA 10YR 2.5% 05/23 #MA1431	Government Securities	151,970
FNMA 10YR 2% 08/23#MA1535	Government Securities	384,133
FNMA ARM 12/33#AD0066	Government Securities	71,649
FNMA 6.50% 12/35 #AD0723	Government Securities	58,887
FNMA ARM 3.47% 3/40 #AD0820	Government Securities	32,635
FNMA 6.50% 8/36 #AE0746	Government Securities	37,416
FNMA ARM 11/40#AE6806	Government Securities	7,111
FITAT 2017-1 A3 2.03% 02/22	Bonds	354,738
FORDF 2016-1 A1 1.76% 02/21	Bonds	498,711
FORDF 2016-3 A1 1.55% 07/21	Bonds	584,116
FORDR 2014-2 A 2.31% 04/26	Bonds	340,850
FORD CRD 16-1 A 2.31% 08/27	Bonds	841,071
FORDR 2015-2 A 2.44% 01/27	Bonds	325,589
FORDO 2015-C A3 1.41% 02/20	Bonds	250,325
FORDO 2017-A A3 1.67% 6/21	Bonds	536,996
FORDR 2017-1 A 2.62% 8/28	Bonds	300,529
FORDO 2016-A A3 2.01% 07/20	Bonds	526,604
FORDO 16-B A3 1.33% 10/20	Bonds	444,171
GFORT 16-1 A1 1.86% 05/21	Bonds	468,989
GFORT 17-1 A1 2.22% 1/22 144A	Bonds	482,227
GSMS 2012-GC6 A3 3.482% 01/45	Bonds	311,442
GSMS 2013-GC10 A4 2.681% 02/46	Bonds	122,937
GSMS 2013-GC10 A5 2.943% 02/46	Bonds	610,414
GSMS 2012-GCJ9 A3 2.773% 11/45	Bonds	479,028
GSMS 15-GC32 AAB 3.513% 7/48	Bonds	204,194
GSMS 2015-GC28 AAB 3.206% 2/48	Bonds	212,982
GSMS 2016-GS4 A1 1.532% 11/49	Bonds	65,865
GSMS 14-GC18 AAB 3.648% 01/47	Bonds	86,129
GSMS 14-GC20 AAB 3.655% 04/47	Bonds	99,422
GMALT 2015-2 A3 1.68% 12/18	Bonds	133,384

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	HAROT 2016-2 A3 1.39% 4/20	Bonds	\$	251,776
	HAROT 2017-1 A3 1.72% 07/21	Bonds		522,840
	HUNT AUTO 16-1 A3 1.57% 11/20	Bonds		306,953
	HART 2015-B A3 1.12% 11/19	Bonds		224,374
	HART 2016-B A3 1.29% 4/21	Bonds		616,378

HART 2015-C A3 1.46% 02/20	Bonds	331,420
HFMOT 2016-1A A2 1.81% 03/21	Bonds	333,264
HART 2016-A A3 1.56% 09/20	Bonds	208,536
JPMCC 2015-JP1 A2 3.1438% 1/49	Bonds	349,503
JPMCC 2012-C6 A3 3.5074 5/45	Bonds	216,430
JPMCC 2012-C8 A3 2.8291% 10/45	Bonds	331,151
JPMCC 13-C10 A5 3.1425% 12/47	Bonds	530,228
JPMBB 14-C22 ASB 3.5036% 09/47	Bonds	253,361
JPMBB 15-C29 A2 2.8596% 05/48	Bonds	311,825
JPMCC 16-JP4 A2 2.9343% 12/49	Bonds	368,162
JPMDB 16-C4 A1 1.4943% 12/49	Bonds	1,171,420
JOHNSON & JOHNSON 1.65% 3/1/21	Bonds	2,951,522
JOHNSON & JOHNSON 2.25% 03/22	Bonds	754,505
MBART 2016-1 A3 1.26% 02/21	Bonds	589,244
MICROSOFT CORP 1.625% 12/06/18	Bonds	2,497,918
MICROSOFT CORP 1.55% 8/8/21	Bonds	1,959,452
MSBAM 15-C22 ASB 3.04% 4/15/48	Bonds	145,422
MSBAM 2014-C14 A2 2.916% 2/47	Bonds	510,430
MSBAM 2013-C7 A4 2.918% 2/46	Bonds	431,642
MSC 2016-BNK2 A1 1.424% 11/49	Bonds	156,487
MSC 2011-C2 A4 4.661% 06/44	Bonds	511,345
MSBAM 2012-C6 A4 2.858% 11/45	Bonds	676,604
MSBAM 2013-C8 A4 3.134% 12/48	Bonds	496,781
MSBAM 2013-C11 A4 CSTR 8/46	Bonds	168,977
MSBAM 2014-C16 ASB 3.477% 6/47	Bonds	333,174
MSBAM 2014-C17 ASB 3.477% 8/47	Bonds	421,986
MSBAM 2015-C21 ASB 3.15% 03/48	Bonds	84,636
NEW YORK LIFE 1.95% 2/20 144A	Bonds	2,002,073
NYLIFE GLBL 1.7% 9/14/21 144A	Bonds	1,220,103
NY LFE GLB 2.3% 6/10/22 144A	Bonds	987,210
NYC TFA (PIT) 2.05% 08/01/23	Bonds	156,055
NYS UDC 2.7% 03/15/23	Bonds	619,132
NMOTR 2016-A A2 1.54% 06/21	Bonds	330,417
NAROT 2017-A A3 1.74% 08/21	Bonds	591,841
NAROT 2016-B A3 1.32% 01/15/21	Bonds	355,735
NAROT 2016-C A3 1.18% 01/21	Bonds	548,588
NEF 2005-1 A5 4.74% 10/45	Bonds	80,105
SRT 2017-A A3 2.58% 01/21	Bonds	564,800
SSTRT 17-2A A3 2.04% 4/21 144A	Bonds	343,006

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	SSTRT 2016-1A A3 1.524% 03/20	Bonds	\$	344,705
	SSTRT 17-1A A3 1.89% 8/20	Bonds		528,646
	SYNCT 2015-1 A 2.37% 03/23	Bonds		617,548
	TAOT 2016-B A3 1.3% 04/20	Bonds		272,085
	TAOT 2016-C A3 1.14% 08/20	Bonds		349,805
	UBSBB 2012-C2 A4 3.525 5/63	Bonds		334,548

USAOT 2017-1 A3 1.79% 05/21	Bonds	196,996
USTN 2.25% 03/31/21	Government Securities	12,147,713
USTN 1.375% 03/31/20	Government Securities	31,646,871
USTN 1.375% 04/30/20	Government Securities	1,905,468
USTN 1.75% 12/31/20	Government Securities	8,441,089
USTN 1.375% 01/31/21	Government Securities	16,969,845
USTN 0.75% 07/15/19	Government Securities	20,511,375
USTN 1.25% 10/31/21	Government Securities	5,820,254
UST NOTES 1.625% 07/31/20	Government Securities	25,973,975
USTN 1.75% 06/30/22	Government Securities	9,818,642
USTN 1.5% 4/15/20	Government Securities	1,631,815
USTN 1.5% 05/15/20	Government Securities	15,218,293
USTN 1.625% 08/31/22	Government Securities	12,747,704
VZOT 16-1A A 1.42% 01/21	Bonds	549,608
VZOT 2016-2A A 1.68% 5/21	Bonds	630,982
VZOT 17-2A A 1.92% 12/21	Bonds	338,938
VZOT 2017-3A A1A 2.06% 04/22	Bonds	580,376
WFRBS 14-C20 ASB 3.638% 05/47	Bonds	164,927
WFRBS 2013-C14 A2 2.133% 6/46	Bonds	117,028
WFRBS 2013-C14 A5 3.337% 6/46	Bonds	192,528
WFRBS 2012-C9 A3 2.87% 11/45	Bonds	359,231
WFRBS 2012-C9 ASB 2.445% 11/45	Bonds	147,975
WFRBS 2011-C3 A4 4.375% 3/44	Bonds	435,336
WFRBS 2012-C7 A2 3.431% 6/45	Bonds	259,514
WFRBS 2012-C8 A2 1.881% 8/45	Bonds	24
WFRBS 2013-C11 A5 3.071% 03/45	Bonds	645,877
WFRBS 2013-C12 A4 3.198% 3/48	Bonds	153,446
WFRBS 13-C12 ASB 2.838% 03/48	Bonds	65,647
WFRBS 13-C16 ASB 3.963% 09/46	Bonds	141,812
WFRBS 14-C23 ASB 3.636% 10/57	Bonds	195,794
WFCM 2012-LC5 A3 2.918% 10/45	Bonds	654,179
WFCM 2012-LC5 ASB 2.528% 10/45	Bonds	251,878
WFCM 2013-LC12 A1 1.676% 7/46	Bonds	158,155
WFCM 2015-C27 ASB 3.278% 2/48	Bonds	346,493
WFCM 2016-C34 A2 2.603% 06/49	Bonds	337,550
WFCM 2016-C35 A2 2.495% 07/48	Bonds	115,729
WFCM 2016-LC25 1.795% 12/15/59	Bonds	185,341
WFCM 2016-C37 A2 3.103% 12/49	Bonds	258,388

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	WOLS 2015-A A3 1.54% 10/18	Bonds	\$	128,455
	WOART 2016-A A3 1.77% 09/21	Bonds		458,919
	Cash - Stable Value Fund	Money Market		3,745,480
	Air Products and Chemicals Inc.	Common Stock		2,220,823
	DowDupont Inc	Common Stock		2,022,078
	International Flavors and Fragrances	Common Stock		357,107
	PPG Industry	Common Stock		2,505,906

RPM International Inc.	Common Stock	1,044,783
Comcast Corporation Class A	Common Stock	2,690,839
Time Warner Inc.	Common Stock	476,559
Verizon Communications	Common Stock	3,234,764
VF Corporation	Common Stock	681,022
Wyndham Worldwide Corporation	Common Stock	774,359
Genuine Parts Company	Common Stock	2,562,135
Home Depot	Common Stock	4,565,399
McDonald's Corporation	Common Stock	981,084
Starbucks Corporation	Common Stock	632,304
Walgreens Boots Alliance Inc	Common Stock	1,663,724
Altria Group	Common Stock	3,117,618
Philip Morris International	Common Stock	2,308,453
Coca-Cola	Common Stock	692,100
Dr Pepper Snapple Group	Common Stock	2,325,752
The Molson Coors Brewing Company	Common Stock	1,503,194
PepsiCo, Inc	Common Stock	1,991,871
Gilead Sciences	Common Stock	1,259,073
Automatic Data Processing Inc.	Common Stock	963,653
S&P Global Inc.	Common Stock	577,654
Procter & Gamble Co.	Common Stock	432,020
The Kraft Heinz Company	Common Stock	1,327,052
Mondelez International Inc. Class A	Common Stock	1,981,041
Abbott Laboratories	Common Stock	2,017,824
Becton, Dickinson and Company	Common Stock	2,247,844
Kimberly-Clark Corporation	Common Stock	740,732
Abbvie Inc.	Common Stock	527,553
Bristol-Myers Squibb	Common Stock	1,999,873
Eli Lilly and Company	Common Stock	1,673,490
Johnson & Johnson	Common Stock	5,770,715
Merck & Co	Common Stock	3,890,395
Pfizer Inc	Common Stock	4,050,953
Chevron Corporation	Common Stock	6,302,315
ConocoPhillips Co	Common Stock	4,436,814
Exxon Mobil Corporation	Common Stock	2,996,152
Occidental Petroleum Corporation	Common Stock	5,264,554
Valero Energy Corporation	Common Stock	1,405,396

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Schlumberger LTD	Common Stock	\$	1,403,599
	Bank of America Corporation	Common Stock		7,344,576
	BB&T Corporation	Common Stock		2,500,071
	Capital One Financial Corporation	Common Stock		2,358,652
	Cullen/Frost Bankers, Inc	Common Stock		1,176,878
	M&T Bank Corporation	Common Stock		1,091,087
	Northern Trust Corporation	Common Stock		2,390,468

PNC Financial Services Group	Common Stock	5,911,994
U.S. Bancorp	Common Stock	2,476,414
Wells Fargo & Company	Common Stock	5,533,892
Ameriprise Financial, Inc	Common Stock	1,153,752
BlackRock, Inc	Common Stock	5,456,114
CME Group Inc Class A	Common Stock	4,769,555
Discover Financial Services	Common Stock	1,711,547
T. Rowe Price Group, Inc	Common Stock	2,523,357
Arthur J. Gallagher & Co.	Common Stock	1,279,332
Cincinnati Financial Corporation	Common Stock	906,237
Hartford Financial Services Group	Common Stock	3,573,048
MetLife	Common Stock	3,462,248
Progressive Corporation	Common Stock	1,201,024
Prudential Financial, Inc	Common Stock	2,343,867
Travelers Companies Inc.	Common Stock	4,217,048
General Dynamics Corporation	Common Stock	3,071,485
Honeywell International Inc	Common Stock	2,173,725
Republic Services, Inc	Common Stock	2,910,543
Snap-On Inc	Common Stock	455,969
Stanley Black & Decker, Inc	Common Stock	1,871,002
3M Company	Common Stock	1,647,119
Dover Corporation	Common Stock	3,331,761
Illinois Tool Works Inc	Common Stock	3,606,129
Norfolk Southern Corporation	Common Stock	1,767,345
Union Pacific Corporation	Common Stock	2,519,203
Chubb Limited	Common Stock	2,137,882
Validus Holdings, Ltd.	Common Stock	410,738
Accenture PLC Class A	Common Stock	1,087,245
Alexandria Real Estate Equities, Inc	Common Stock	665,356
AvalonBay Communities, Inc	Common Stock	1,821,745
Boston Properties, Inc	Common Stock	1,022,296
Simon Property Group, Inc	Common Stock	2,585,889
Apple Inc.	Common Stock	4,923,239
Analog Devices, Inc	Common Stock	3,195,554
KLA-Tencor Corporation	Common Stock	1,249,177
Qualcomm	Common Stock	1,353,767
Texas Instruments Inc	Common Stock	4,171,020

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Fidelity National Information Services Inc	Common Stock	\$	2,133,020
	Microsoft	Common Stock		5,360,193
	CMS Energy Corporation	Common Stock		1,658,243
	DTE Energy Co	Common Stock		343,485
	Edison International	Common Stock		503,201
	Excel Energy Inc	Common Stock		2,037,651
	NextEra Energy, Inc	Common Stock		1,822,737
	NiSource, Inc	Common Stock		1,138,618
	Cash - JP Morgan Separate Account	Money Market		3,996,096

*	Fidelity Investments	Brokerage Link		40,430,554
*	Fidelity Investments	Money Market		2,624,819
*	Participants	Participant Loans		
		Rates from 3.25% to 10.00%	-	<u>33,397,127</u>
				<u><u>\$2,002,168,062</u></u>

* *Designates party-in-interest*

** *Cost omitted for participant directed investments*

Group #	Group Name	EIN Number	Total Contributions	% of Total
31122	Universal Service Admin Co.	22-3541162	\$9,022,866.45	6.68%
41519	Horry Tele Coop., Inc.	57-0337423	\$4,933,240.76	3.65%
90501	NTCA	52-0741336	\$3,131,664.93	2.32%
41518	Farmers Tele Coop., Inc.	53-5335116	\$2,525,004.19	1.87%
41837	SCTG Holdings, LLC	58-2291056	\$2,378,670.38	1.76%
44510	Eastex Tele Coop. Inc.	75-0838640	\$2,069,685.75	1.53%
13711	Syringa Networks, LLC	82-0526084	\$1,728,282.15	1.28%
27756	Blackfoot Tele Coop. Inc.	81-0251379	\$1,703,437.38	1.26%
15666	Indiana Fiber Network, LLC	02-0562792	\$1,686,719.74	1.25%
44522	Mid-Plains Rural Tele Coop. Inc.	75-0848791	\$1,679,702.76	1.24%
37518	Grand Telephone Company, Inc.	73-0653204	\$1,649,933.18	1.22%
18630	Bluegrass Cellular	61-1206726	\$1,549,674.85	1.15%
34513	Skyline Membership Corporation, NC	56-0594332	\$1,411,756.32	1.04%
37530	Panhandle Tele Coop. Inc.	73-0655435	\$1,243,841.58	0.92%
1528	Farmers Telecomm. Coop. Inc.	63-0328420	\$1,213,525.14	0.90%
2509	Copper Valley Tel. Coop. Inc.	92-0031468	\$1,167,003.78	0.86%
32504	ENMR-Plateau Telecommunications	85-6000923	\$1,137,329.95	0.84%
42508	Golden West Telecommun Coop	46-0237830	\$1,126,533.70	0.83%
90503	Services Management Corp.	52-1200541	\$1,120,208.32	0.83%
2520	Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	\$1,116,370.46	0.83%
34531	ATMC	56-0634573	\$1,092,557.01	0.81%
44796	CHR Services, LLC	27-1731843	\$1,091,353.38	0.81%
44572	Etex Tele Coop. Inc.	75-0860868	\$1,079,676.80	0.80%
4514	Southwest Arkansas Tele Coop. Inc.	71-0259207	\$1,075,407.64	0.80%
35533	Consolidated Telcom	45-0274821	\$1,066,579.69	0.79%
26749	Missouri Network Alliance, LLC	43-1852975	\$1,054,647.36	0.78%
45505	South Central Utah Tele Assn. Inc.	87-0224302	\$1,030,104.66	0.76%
35529	BEK Communication Coop.	45-0236554	\$1,023,671.74	0.76%
45504	Ubta-Ubet Comm dba Strata Networks	87-0217858	\$1,008,669.34	0.75%
27722	Nemont Telephone Coop.	81-0243437	\$942,390.40	0.70%
35724	SRT Communications Inc.	45-0418249	\$916,500.60	0.68%
50749	Communications Mgmt Group, LLC	39-1989814	\$884,370.44	0.65%
17537	Rural Tele Service Co., Inc.	48-0538069	\$865,945.25	0.64%
35525	Reservation Telephone Cooperative	45-0233514	\$833,416.43	0.62%
50502	Nelson Communications Cooperative	39-0790115	\$821,338.52	0.61%
14538	Shawnee Telephone Company	37-0651230	\$819,057.98	0.61%
43545	North Central Tele Coop. Inc.	62-0516439	\$816,987.12	0.60%
27511	Nemont Tele Coop. Inc.	81-0243437	\$798,259.69	0.59%
50513	Chequamegon dba Norvado	39-0834903	\$796,379.71	0.59%
27513	Three Rivers Tele Co-Op, Inc.	81-0243702	\$788,187.45	0.58%
14101	Communications Data Group Inc.	37-1268387	\$784,023.44	0.58%
38535	Canby Telephone Association	93-0134820	\$773,767.52	0.57%
24561	Paul Bunyan Rural Tele Co-Op	41-0745441	\$766,014.96	0.57%
18505	South Central Rural Tele Coop	61-0471202	\$751,423.19	0.56%
45501	Emery Telcom	87-0217682	\$728,356.98	0.54%
32512	Penasco Valley Tele Coop Inc	85-0112816	\$726,019.67	0.54%
36618	Benton Ridge Telephone Company	34-4186825	\$687,788.22	0.51%
15524	Endeavor Communications	35-0978228	\$679,703.44	0.50%
11560	Alma Telephone Company Inc.	58-0159299	\$649,851.78	0.48%
35515	Inter-Community Tele Company	45-0454396	\$649,139.73	0.48%
38506	Pioneer Tele Coop	93-0395815	\$627,627.20	0.46%
17547	S & T Tele Coop. Assn.	48-0592828	\$627,081.51	0.46%
35618	DCN, LLC DbA Dakota Carrier Network	45-0447208	\$619,436.76	0.46%
44575	Hill Country Tele Coop. Inc.	74-1197928	\$602,006.82	0.45%
34509	Yadkin Valley Tele Memb. Corp.	56-0558967	\$601,942.53	0.45%
43544	Twin Lakes Tele Coop. Corp.	62-0517180	\$586,045.17	0.43%
44817	West Central Wireless	75-2168267	\$584,372.95	0.43%
43548	Bledsoe Tele Coop	62-0526657	\$581,045.08	0.43%
51508	Tri-County Telephone Assn., Inc.	83-0178965	\$572,663.33	0.42%
43547	Ben Lomand Rural Telephone Coop	62-0532537	\$542,146.16	0.40%

41522	Sandhill Tele Coop, Inc.	57-0351757	\$537,607.40	0.40%
35524	SRT Communications, Inc.	45-0418249	\$531,250.06	0.39%
37542	Bixby Telephone Company	73-0619396	\$527,825.92	0.39%
44624	Cap Rock Tele Cooperative Inc.	75-1037854	\$515,834.23	0.38%
16510	Winnebago Coop Telecom Assn	42-0700241	\$515,437.20	0.38%
34535	Star Tele. Memb. Corp.	56-0706976	\$503,883.82	0.37%
44865	En-Touch Systems	76-0508502	\$499,137.88	0.37%
35522	United Tele Mutual Aid Corp	45-0239389	\$498,110.72	0.37%
37553	Salina-Spavinaw Telephone Co. Inc.	73-0617716	\$490,247.91	0.36%
14567	Cass Comm Management, Inc.	37-1348713	\$473,995.72	0.35%
38599	Molalla Telephone Company	93-0228760	\$464,604.28	0.34%
17531	United Tele Assn. Inc.	48-0556219	\$460,470.13	0.34%
5517	Siskiyou Telephone	94-0872110	\$440,952.11	0.33%
34643	Carolina West Wireless, Inc.	56-1704709	\$439,329.03	0.33%
35526	Northwest Communications Coop	45-0235053	\$435,939.15	0.32%
18530	Duo County Tele Co-Op Corp Inc	61-0529587	\$430,604.24	0.32%
43776	Tennessee Telecomm Group	62-1762904	\$424,782.52	0.31%
35528	West River Telecommunications Coop.	45-0236082	\$423,502.69	0.31%
44630	Big Bend Telephone Company	74-1386464	\$422,931.56	0.31%
34529	Randolph Tele Memb Corp	56-0631394	\$415,697.42	0.31%
3613	Gila River Telecommunications, Inc.	86-0891615	\$414,280.42	0.31%
39614	USCONNECT SERVICES CO INC.	46-4310737	\$413,212.54	0.31%
17548	Craw-Kan Tele Coop., Inc.	48-0583719	\$412,878.80	0.31%
17543	Pioneer Tele Assn., Inc.	48-0568142	\$408,042.48	0.30%
18638	East Kentucky Network, LLC	61-1181339	\$397,964.17	0.29%
44635	Industry Tele Company	74-1444117	\$396,821.20	0.29%
23621	Deerfield Farmers Tele. Co.	38-0470200	\$396,294.01	0.29%
26538	Northeast Missouri Rural Tele	43-0698662	\$392,612.12	0.29%
27725	Vision Net, Inc.	81-0500059	\$388,570.63	0.29%
24555	Halstad Tele Co	41-0295070	\$383,072.49	0.28%
13505	Project Mutual Tel Coop Assn	82-0156800	\$381,540.77	0.28%
27517	Blackfoot Tele Coop. Inc.	81-0251379	\$378,158.20	0.28%
27102	Heberly & Associates	81-0394407	\$374,146.24	0.28%
17800	Kansas Fiber Network, LLC	27-0230904	\$373,680.84	0.28%
41512	Palmetto Rural Tele Coop. Inc.	57-0339353	\$371,097.87	0.27%
15634	Central Indiana Communications, Inc.	35-1566736	\$369,948.43	0.27%
44528	Wes-Tex Tele Coop. Inc.	75-6107854	\$366,079.65	0.27%
41506	W. Carolina Rural Tele Coop., Inc.	57-0336544	\$365,925.87	0.27%
42526	Alliance Communications Coop. Inc.	46-0138950	\$361,637.16	0.27%
3507	Valley Telephone Coop. Inc.	86-0185485	\$351,479.90	0.26%
24506	Garden Valley Tele. Co.	41-0271520	\$346,674.06	0.26%
44557	Peoples Tele Coop., Inc.	75-0830462	\$346,395.01	0.26%
44507	West Texas Rural Tele Coop. Inc.	75-0841316	\$340,121.79	0.25%
24685	Pinnacle Publishing	41-1988427	\$326,015.23	0.24%
26633	Grand River Mutual Telephone Corp.	44-0549951	\$325,760.41	0.24%
24540	Runestone Telecom Assoc.	41-0733426	\$322,198.38	0.24%
14513	McDonough Tele Coop., Inc.	37-0728155	\$320,573.92	0.24%
43521	DTC Communications	62-0513986	\$319,119.51	0.24%
27716	Triangle Tele. Coop. Assn. Inc.	81-6005237	\$317,642.14	0.24%
18506	Mountain Rur. Tele Coop Corp. Inc.	61-0467317	\$312,512.24	0.23%
47510	Scott County Tele Coop, Inc.	54-0557573	\$311,998.49	0.23%
36640	Com Net Inc.	34-1753415	\$308,883.33	0.23%
44634	Totalcom Communications, LLC	75-0873589	\$308,418.14	0.23%
24737	Consolidated Telephone Co.	41-0721924	\$306,768.39	0.23%
17544	KanOkla Telephone Association	48-0600717	\$303,089.38	0.22%
11550	Plant Telecommunications	58-2211961	\$302,329.92	0.22%
44631	Riviera Telephone Company Inc.	74-1530348	\$300,346.19	0.22%
24773	Cooperative Network Services, LLC	26-3999471	\$300,101.47	0.22%
15706	NineStar Connect	35-0914373	\$298,220.97	0.22%
2644	Arctic Slope Telephone Assn. Coop.	92-0072774	\$295,374.73	0.22%
44551	Brazos Telephone Cooperative, Inc.	75-0850281	\$293,114.20	0.22%

3617	Table Top Telephone Co. Inc.	77-0345173	\$292,731.44	0.22%
44592	Colorado Valley Tele Coop., Inc.	74-1362636	\$290,955.45	0.22%
6530	Farmers Telephone Co.	84-0200825	\$287,483.76	0.21%
18525	West Kentucky Rural Tele Coop.	61-0471985	\$281,126.33	0.21%
50568	La Valle Tele Cooperative	39-0927042	\$280,948.49	0.21%
28526	Glenwood Tele Membership Corp	47-0439486	\$278,597.27	0.21%
50531	Vernon Communications Coop.	39-0838123	\$271,767.89	0.20%
42521	Interstate Telecom. Coop., Inc.	46-0398588	\$269,374.88	0.20%
50545	West Wisconsin Telcom Coop Inc.	39-0884116	\$269,325.84	0.20%
41712	Palmetto Rural Telephone Co-Op. Inc	57-0339353	\$267,656.37	0.20%
44544	Taylor Tele Coop Inc.	75-0842158	\$263,500.82	0.20%
28655	Nebraska Central Telephone Company	47-0248410	\$263,472.37	0.19%
34518	Surry Telephone Memb. Corp.	56-0593120	\$261,818.62	0.19%
27516	Triangle Tele Coop. Assn. Inc.	81-6005237	\$260,911.91	0.19%
18514	Peoples Rural Telephone Coop.	61-0461840	\$259,213.06	0.19%
41101	McCall Thomas Engineering Co.	57-0290890	\$259,157.11	0.19%
15522	Perry-Spencer Rural Tele Coop.	35-0921201	\$258,493.38	0.19%
41503	Piedmont Rural Telephone Coop, Inc.	57-0328632	\$255,876.70	0.19%
38510	Oregon Telephone Corporation	93-0153165	\$255,283.71	0.19%
26756	Chariton Valley Communications Corp.	43-1942625	\$255,243.12	0.19%
32613	Tularosa Basin Telephone Co. Inc.	74-2743224	\$252,745.93	0.19%
34665	Yadkin Valley Telecom	56-2035366	\$249,191.41	0.18%
11534	Planters Rural Tele Coop, Inc.	58-0604830	\$238,627.63	0.18%
44549	Central Texas Tele Coop. Inc.	75-0853485	\$237,143.01	0.18%
28718	Cambridge Telephone Company	91-1800653	\$234,752.80	0.17%
35577	Polar Comm Mutual Aid Corp	45-0236904	\$234,360.08	0.17%
32555	Baca Valley Telephone Company Inc	86-0285649	\$234,073.37	0.17%
35521	Dakota Central Telecom. Coop	45-0237471	\$230,009.87	0.17%
38663	Pivot Group, LLC	20-3612919	\$226,213.19	0.17%
28602	NebraskaLink Holdings, LLC	45-3930234	\$221,909.31	0.16%
18633	Bluegrass Cellular	61-1206726	\$218,858.12	0.16%
18522	Foothills Rural Tele Co-Op	61-0480100	\$211,182.38	0.16%
28717	Stanton Telecom Inc.	47-0306260	\$210,161.43	0.16%
15516	Daviess-Martin Rural Tele Corp.	35-0855641	\$209,491.56	0.16%
16583	Northeast Iowa Telephone Company, Inc.	42-0386750	\$208,076.07	0.15%
16578	Heart Of Iowa Communications Coop.	42-0816897	\$207,378.89	0.15%
13576	Filer Mutual Telephone Company	82-0118625	\$205,873.52	0.15%
11536	Bulloch Telephone Coop Inc	58-0621752	\$204,655.11	0.15%
6551	Phillips County Telephone Co.	84-0291250	\$201,149.85	0.15%
27519	Project Telephone Company	81-0220319	\$200,441.74	0.15%
50574	Chibardun Tele Coop. Inc.	39-0960412	\$200,335.88	0.15%
17583	Tri-County Tele Assn. Inc.	48-0687555	\$197,779.69	0.15%
35799	Dickey Rural Telephone Coop.	45-0230868	\$195,348.49	0.14%
37602	Monte R. Lee & Co. Cons. Engrs.	73-1074412	\$194,894.60	0.14%
35725	Reservation Telephone Cooperative	45-0233514	\$194,578.86	0.14%
42522	Venture Communications Cooperative	46-0238017	\$193,383.30	0.14%
13008	Direct Management Company	82-1858409	\$193,094.39	0.14%
13701	Farmers Mutual Telephone Co.	82-0118020	\$192,712.63	0.14%
35527	Polar Comm Mutual Aid Corp	45-0236904	\$192,444.99	0.14%
44517	South Plains Tele Coop. Inc.	75-0835780	\$191,869.96	0.14%
16650	Mediapolis Tele Co dba MTC Tech	42-0429730	\$186,582.20	0.14%
24758	ACIRA, LLC	26-3451490	\$186,245.49	0.14%
26767	Midwest Data Center, Inc.	06-1667542	\$184,990.66	0.14%
21705	Telcom Insurance Services Corp.	52-1632917	\$182,700.12	0.14%
37558	Canadian Valley Telephone Company	73-0742802	\$178,002.21	0.13%
13503	Custer Tele Co-Op Inc	82-0217396	\$177,846.20	0.13%
35728	West River Telecommunications Coop.	45-0236082	\$177,670.70	0.13%
26533	Grand River Mutual Tele Corp	44-0549951	\$176,976.36	0.13%
35565	Red River Rural Tele Assoc. Inc.	45-0251341	\$176,950.12	0.13%
24505	Garden Valley Tele Co.	41-0271520	\$176,308.44	0.13%
35519	Dickey Rural Telephone Coop.	45-0230868	\$175,765.65	0.13%

50632	Wittenberg Telephone Company	39-0718390	\$172,457.12	0.13%
11539	Pineland Telephone Co-Op Inc.	58-0607833	\$172,292.85	0.13%
14511	Mid Century Tele Coop. Inc.	37-0696003	\$170,431.62	0.13%
50534	Amery Telcom, Inc.	39-0129070	\$169,095.94	0.13%
3646	Hopi Telecom, Inc.	77-0636814	\$168,561.85	0.12%
50519	Citizens Tele Coop Inc.	39-0944208	\$168,378.86	0.12%
44506	Five Area Tele Coop Inc.	75-6111577	\$165,515.67	0.12%
15722	Perry-Spencer Rural Telephone Coop.	35-0921201	\$163,983.33	0.12%
15620	Ligonier Telephone Company, Inc.	35-0821132	\$163,580.77	0.12%
24547	Woodstock Telephone Company	41-0722927	\$163,356.85	0.12%
26534	Green Hills Tele Corp	44-0571589	\$163,287.26	0.12%
49513	Hardy Telecommunications Inc.	55-0398418	\$162,516.80	0.12%
2516	OTZ Tele Coop Inc	23-7448060	\$159,353.61	0.12%
45603	Gunnison Telephone Company	87-0136440	\$159,048.92	0.12%
44569	Dell Tele Coop Inc	74-6024749	\$158,917.46	0.12%
16775	South Slope Cooperative Telephone	42-0819332	\$156,801.14	0.12%
32501	Leaco Rural Tele Coop, Inc.	85-0116343	\$156,255.41	0.12%
50540	Lakeland Communications	39-0265610	\$153,514.72	0.11%
41648	Connected Investments, LLC	61-1692284	\$153,384.00	0.11%
24559	Benton Co-Op Tele Co.	41-0726084	\$152,806.08	0.11%
32614	PVT Networks, Inc.	85-0322573	\$152,052.17	0.11%
18515	Ballard Rural Tele Coop. Inc.	61-0485742	\$149,909.12	0.11%
27515	Northern Tele Coop. Inc.	81-0247750	\$149,840.34	0.11%
24512	Gardenville Coop. Tele Assn.	41-0627190	\$148,153.00	0.11%
50596	Tri-County Comm. Coop, Inc.	39-1024048	\$146,963.26	0.11%
34521	Wilkes Tele Memb. Corp.	56-0652482	\$146,787.83	0.11%
26730	BPS Telephone Company	43-1682284	\$146,286.41	0.11%
37536	Totah Communications, Inc.	73-0654707	\$146,235.55	0.11%
44530	Poka-Lambro Telephone Coop. Inc.	75-0806646	\$146,046.17	0.11%
18532	Logan Tele Coop. Inc.	61-0507174	\$144,055.00	0.11%
37534	Central Oklahoma Telephone Company	73-0617804	\$143,954.22	0.11%
42722	Venture Communications Cooperative	46-0238017	\$142,132.89	0.11%
44576	Community Telephone Company Inc.	75-0988430	\$139,972.02	0.10%
44567	XIT Rural Telephone Coop. Inc.	75-0829216	\$139,807.59	0.10%
38533	Gervais Tele Co	93-0348656	\$138,548.69	0.10%
11545	Progressive Rural Tel Co-Op	58-0672930	\$135,693.84	0.10%
16575	South Slope Cooperative Telephone	42-0819332	\$135,304.12	0.10%
36605	MetaLINK Technologies, Inc.	34-1823022	\$133,378.56	0.10%
38651	Eastern Oregon Telecom, LLC	93-1277857	\$132,759.28	0.10%
17552	Golden Belt Tele Assn., Inc.	48-0590850	\$132,212.90	0.10%
11510	Public Service Telephone Company	58-0637778	\$131,788.96	0.10%
47503	Citizens Tele Coop	54-0169578	\$131,673.54	0.10%
4515	Central Arkansas Tel Co-Op Inc	71-0259315	\$131,325.71	0.10%
2550	Copper Valley Tele Coop., Inc.	92-0031468	\$131,209.00	0.10%
24537	Consolidated Tele Co	41-0721924	\$127,023.27	0.09%
4611	CT&T, Inc.	71-0562717	\$126,682.37	0.09%
44637	Cumby Telephone Cooperative Inc.	75-0220090	\$125,034.55	0.09%
24564	West Central Tele Assn.	41-0722430	\$124,898.82	0.09%
17003	Nex-Tech Communications, LLC	47-2376172	\$124,869.16	0.09%
26656	New Florence Telephone Company	43-0604005	\$124,747.20	0.09%
42520	Santel Communications Coop	46-0236786	\$124,377.27	0.09%
14704	Grafton Communications Inc.	37-1351811	\$118,799.70	0.09%
16591	Northwest Tele Coop. Assn.	42-0885337	\$118,731.14	0.09%
27744	Missouri Valley Communications Inc	33-1015308	\$117,447.95	0.09%
16608	River Valley Telecomm Coop	42-0945697	\$116,887.38	0.09%
16507	Citizens Mutual Tele Cooperative	42-0181770	\$116,678.70	0.09%
37667	Fred Williamson & Associates, Inc.	73-1221203	\$115,915.60	0.09%
36619	Wabash Mutual Tele Co.	34-4400313	\$115,394.31	0.09%
16837	Alpine Communications, LLC	42-1440722	\$114,215.16	0.08%
15730	SEI Communications	35-0941496	\$113,584.64	0.08%
15627	Citizens Telephone Corporation	35-0740750	\$112,783.72	0.08%

33769	Prime Link Inc.	14-1799453	\$112,216.91	0.08%
17580	Wamego Telephone Company Inc.	48-0464870	\$111,426.40	0.08%
6514	Eastern Slope Rural Tel Assn.	84-0486247	\$110,196.59	0.08%
42509	Valley Tele Coop Assoc., Inc.	46-0240919	\$107,927.48	0.08%
43581	Black Box Network Services, Inc.	62-1202425	\$107,547.85	0.08%
27747	Western Telecommunications Alliance	75-3120988	\$107,239.84	0.08%
16721	Coon Creek Telephone Company	42-0195398	\$106,869.91	0.08%
45628	Direct Communications Cedar Valley	56-2334924	\$104,542.13	0.08%
14517	Egyptian Tel Co-Op Assn	37-0714439	\$103,400.69	0.08%
2665	Adak Eagle Ent LLC DbA Adak Tel Util	75-3149918	\$103,369.44	0.08%
17576	Blue Valley Telecommunications, Inc.	48-0663862	\$103,279.99	0.08%
42519	RC Technologies	46-0182710	\$102,965.56	0.08%
26535	Chariton Valley Tele Corp.	43-0692435	\$102,785.24	0.08%
37630	Panhandle Telecom. Systems Inc.	73-1182440	\$102,530.19	0.08%
16736	Partner Communications Coop	42-0820355	\$102,495.40	0.08%
9673	ITTA	52-1867428	\$102,245.76	0.08%
33649	Champlain Telephone Company	14-0558680	\$102,137.38	0.08%
26536	Steelville Tele Exchange, Inc.	43-0680633	\$101,578.37	0.08%
24558	Albany Mutual Tele Assn	41-0714402	\$101,323.90	0.07%
25608	Diamondhead Water & Sewer District	64-0783398	\$100,602.82	0.07%
3621	San Carlos Apache Telecommunications	86-0851738	\$99,835.80	0.07%
14516	Wabash Tele Coop. Inc.	37-0697499	\$99,607.31	0.07%
38503	Monitor Coop Tele Co	93-0228976	\$99,144.34	0.07%
41878	Palmetto Engineering & Consulting	75-3218929	\$99,108.99	0.07%
26738	Northeast Missouri Rural Tele	43-0698662	\$99,093.11	0.07%
27723	Project Telephone Company	81-0220319	\$98,755.60	0.07%
50635	Norvado, Inc.	39-1891262	\$98,442.92	0.07%
15622	Mulberry Cooperative Telephone Co.	35-1892436	\$97,462.85	0.07%
15530	SEI Communications	35-0941496	\$97,316.29	0.07%
27551	Southern Montana Telephone Co.	81-0107563	\$97,041.55	0.07%
42569	ATV Holdings, LLC	47-5381752	\$96,718.27	0.07%
37551	Oklatel Communications, Inc.	73-0721379	\$96,419.25	0.07%
26594	Rock Port Telephone Co	44-0421600	\$96,332.73	0.07%
14791	Wabash Tele. Coop. Inc.	37-0697499	\$96,071.85	0.07%
11604	Public Service Communications, Inc.	58-2453355	\$95,397.84	0.07%
32502	Roosevelt County Rural Tel Co (Yucca)	85-6002147	\$95,220.37	0.07%
44837	Border to Border Communications, Inc.	74-2632187	\$95,194.05	0.07%
26554	Kingdom Tele Co	51-0245855	\$95,003.45	0.07%
17569	Wilson Telephone Company Inc.	48-0579038	\$94,216.35	0.07%
50580	Baldwin Telecom, Inc.	39-0146640	\$94,035.52	0.07%
16613	Panora Communications Cooperative	42-0455700	\$93,948.09	0.07%
38619	Eagle Telephone Company, Inc.	93-0794206	\$93,914.28	0.07%
38603	Scio Mutual Tele. Assn.	93-0275980	\$93,510.77	0.07%
14788	Oneida Telephone Exchange	37-0448010	\$91,968.93	0.07%
17549	Rainbow Telecommunications Assn	48-0600104	\$90,969.91	0.07%
43788	Volunteer First Services, LLC	58-2493287	\$90,696.73	0.07%
44060	Peoples Communications	75-1831802	\$90,383.74	0.07%
1524	New Hope Telephone Cooperative	63-0321560	\$90,240.79	0.07%
27719	Northern Directory Publishing	81-0493493	\$89,250.12	0.07%
29502	Moapa Valley Telephone Co.	88-0037435	\$89,068.46	0.07%
39536	Venus Telephone Corporation	25-1121667	\$87,832.70	0.07%
19630	Network U S A	72-1379201	\$87,665.55	0.06%
42524	Midstate Communications	46-0240510	\$87,648.47	0.06%
19514	Campti-Pleasant Hill Tele Co. Inc.	72-6023032	\$85,599.70	0.06%
14555	La Harpe Telephone Company	37-0691336	\$84,212.78	0.06%
24620	Emily Cooperative Telephone Co.	41-1245260	\$83,685.26	0.06%
36528	Ayersville Telephone Company	34-4180105	\$82,785.88	0.06%
50600	Bloomer Telephone Company	39-0170960	\$82,033.58	0.06%
16565	F&B Communications, Inc.	42-0241560	\$80,595.27	0.06%
26741	BPS Telephone Company	43-1682284	\$78,777.75	0.06%
26754	Kingdom Telephone Co.	51-0245855	\$78,658.98	0.06%

38521	Colton Telephone Company	93-0143500	\$78,506.15	0.06%
35721	Dakota Central Telecom. Coop.	45-0237471	\$78,353.65	0.06%
41833	FTC Communications, LLC	27-0328794	\$78,200.49	0.06%
44869	Millennium Telcom, LLC	75-2777023	\$76,567.76	0.06%
4502	Communications Supply Service Assoc	52-1078081	\$76,360.92	0.06%
1009	Mon-Cre Tel. Co-Op, Inc.	63-0332310	\$75,004.99	0.06%
43792	Artis Networks	20-5583381	\$74,914.60	0.06%
41515	Chesnee Telephone Company Inc.	57-0292840	\$74,210.30	0.05%
16772	Springville Coop. Tele. Assn. Inc.	42-0819110	\$74,045.88	0.05%
44578	Coleman County Tele Coop. Inc.	75-0894391	\$73,940.34	0.05%
14798	Illinois Telecommuni. Access Corp.	36-3591867	\$73,344.69	0.05%
46604	Valleynet, Inc.	03-0344823	\$72,368.41	0.05%
13550	Direct Communications Rockland, Inc.	82-0305544	\$71,848.01	0.05%
14816	Comtech Solutions, LLC	37-1373309	\$71,814.31	0.05%
50523	Farmers Independent Tele. Co.	39-0273283	\$71,138.04	0.05%
29501	Lincoln County Tele System Inc	88-0061409	\$69,978.74	0.05%
5757	Myoma Water Company	95-2458554	\$69,793.82	0.05%
2643	Cordova Telephone Cooperative Inc.	92-0069166	\$69,235.88	0.05%
50507	Marquette-Adams Tele Coop Inc.	39-0827871	\$68,654.40	0.05%
29706	Great Basin Foods, Inc.	88-0345284	\$68,550.65	0.05%
14522	Hamilton County Tel Co-Op	37-0795454	\$68,466.72	0.05%
16727	Danville Mutual Tele Comp	42-0207390	\$68,297.18	0.05%
16603	Wellman Co-Operative Tele Assn.	42-0591540	\$67,954.59	0.05%
44812	BTE Associates PLLC	81-4416894	\$66,545.47	0.05%
16524	Rockwell Cooperative Telephone Assoc	42-0628077	\$66,272.09	0.05%
47524	MGW Telephone Company	54-0835943	\$64,804.54	0.05%
14569	Gridley Telephone Company	20-2978384	\$62,867.93	0.05%
33537	Germantown Tel. Company, Inc.	14-1386710	\$62,626.83	0.05%
43501	Ardmore Telephone Company, Inc.	62-0590108	\$62,394.90	0.05%
23527	Bloomington Telephone Co. Inc.	38-1527914	\$61,781.44	0.05%
44667	EPI Communications Consultants, LLC	74-3452381	\$61,555.76	0.05%
44884	Millersview-Doole Water Supply	75-1647030	\$60,794.39	0.04%
35632	Northeast Regional Water Dist.	45-0461209	\$60,473.01	0.04%
47621	Highland Telephone Cooperative	54-6007441	\$59,322.89	0.04%
3622	Accipiter Communications Incorp.	84-1338652	\$59,052.18	0.04%
47523	Pembroke Tele Cooperative	54-0855602	\$58,163.46	0.04%
14518	Adams Tel Co-Op	37-0703673	\$57,734.97	0.04%
43605	Twin Lakes Communications	48-1279798	\$57,232.39	0.04%
15501	New Lisbon Telephone Company, Inc.	35-0793414	\$56,958.00	0.04%
18645	Telecom Management Services, Inc.	27-2227371	\$56,333.02	0.04%
44706	Texas Statewide Telephone Coop., Inc.	75-1438809	\$55,960.21	0.04%
24711	Minnesota Telecom Alliance	41-0418730	\$55,941.01	0.04%
17589	Peoples Telecommunications, LLC	43-1939136	\$55,339.58	0.04%
2611	Copper Valley Telephone Cooperative, Inc.	92-0031468	\$54,966.37	0.04%
42517	TrioTel Communications, Inc.	46-0232505	\$54,107.55	0.04%
28534	Arapahoe Telephone Company	47-0093540	\$54,066.68	0.04%
16616	Breda Telephone Corporation	42-0895882	\$53,961.07	0.04%
36521	Bascom Mutual Tele Co	34-4183110	\$53,442.60	0.04%
24599	Mabel Co-Op Tele Co	41-0841235	\$53,015.22	0.04%
44887	Jonestown Water Supply Corp.	74-1992463	\$52,999.85	0.04%
3601	Alluvion Communications	20-5819142	\$51,162.99	0.04%
27525	Lincoln Telephone Co. Inc.	81-0159660	\$50,918.64	0.04%
26748	Thomas Hill PWSD #1	23-7355140	\$50,087.42	0.04%
17803	LR Communications, Inc.	48-1239530	\$49,874.42	0.04%
27750	Missouri Valley Communications, Inc.	33-1015308	\$49,088.99	0.04%
42900	South Dakota Assn Rur Water Sys	46-0340547	\$48,245.44	0.04%
16594	Minburn Telephone Company	42-0418190	\$47,699.45	0.04%
2525	Bush-Tell, Inc.	92-0037662	\$47,690.36	0.04%
6518	Plains Cooperative Tel. Assn. Inc.	84-0461506	\$46,813.85	0.03%
6501	Wiggins Tele Assn.	84-0425446	\$46,631.85	0.03%
26608	INDATEL Services, LLC	27-3374579	\$46,578.87	0.03%

1519	Mon-Cre Tel. Co-Op, Inc.	63-0332310	\$46,479.67	0.03%
42720	Santel Communications Cooperative	46-0236786	\$46,241.17	0.03%
27762	iConnect Montana, LLC	75-3105015	\$46,016.54	0.03%
33124	New York Access Billing, LLC	16-1570737	\$45,975.34	0.03%
14705	Woodhull Community Tele. Co. Inc.	36-2218830	\$45,649.10	0.03%
48638	Eastsound Water Users Association	91-6055851	\$45,170.92	0.03%
16785	Wyoming Mutual Telephone Co.	42-0610830	\$44,705.92	0.03%
15531	Washington County Rural Tel	35-0916880	\$44,007.29	0.03%
16617	ICAN, Inc.	26-4278437	\$43,997.91	0.03%
26702	Missouri Telecomm. Industry Assoc	43-1763659	\$42,999.87	0.03%
36601	Kalida Telephone Company	34-4274365	\$41,844.95	0.03%
50704	Badger Communications Corporation	39-1423116	\$41,680.56	0.03%
36632	Sycamore Telephone Company	34-4370610	\$41,497.75	0.03%
16762	Palmer Mutual Telephone Company	42-0473110	\$41,188.23	0.03%
38652	Western Independent Networks, Inc.	93-0861649	\$40,723.32	0.03%
25607	Hilldale Water District	64-0562827	\$40,157.85	0.03%
33549	Champlain Telephone Company	14-0558680	\$39,783.93	0.03%
27501	Montana Telecomm Assn	81-0378308	\$39,751.93	0.03%
13502	Mud Lake Telephone Cooperative	82-0210695	\$39,709.91	0.03%
26896	Kingdom Telecommunications Inc	43-1663632	\$39,264.94	0.03%
16743	Van Buren Telephone Company Inc.	42-0576230	\$39,221.53	0.03%
34664	The Data Center, Inc.	56-2118621	\$39,217.81	0.03%
32717	La Jicarita Rural Telephone Coop.	85-0193696	\$39,055.27	0.03%
3660	Native Technology Solutions	20-5818996	\$38,457.41	0.03%
42612	ATV Holdings, LLC	47-5381752	\$38,272.62	0.03%
50772	Midwest Video Solutions	26-2512071	\$38,139.15	0.03%
14808	Egyptian Telephone Co-Op Assn	37-0714439	\$37,726.53	0.03%
25609	Center Water Association	64-0568321	\$37,706.62	0.03%
2632	Copper Valley Wireless, LLC	46-2091292	\$37,656.76	0.03%
42908	Kingbrook Rural Water System Inc.	46-0322961	\$37,364.95	0.03%
32517	La Jicarita Rural Tele Coop.	85-0193696	\$37,235.11	0.03%
17740	Mutual Telephone Company	48-0312270	\$37,196.21	0.03%
16647	Lost Nation-Elwood Tele. Co.	42-0837765	\$37,106.50	0.03%
36522	McClure Telephone Company	34-1048983	\$36,975.40	0.03%
14783	Reynolds Telephone Company	36-2391377	\$36,578.20	0.03%
50752	Celect Communications LLC	39-1997890	\$35,284.11	0.03%
33529	Citizens Tele. Co. Of Hammond Inc.	15-0574629	\$33,636.68	0.02%
16520	Farmers Mutual Co-Op Tele Co	42-0246260	\$33,297.89	0.02%
14777	Viola Home Telephone Company	36-2467133	\$33,178.01	0.02%
44833	Mid-South Telecomm Co. Inc.	63-0957663	\$32,785.00	0.02%
19635	Delta Media Corp	72-1400718	\$32,306.45	0.02%
43771	North Central Security Services	62-1804397	\$32,201.93	0.02%
24683	Emily Coop. Telephone Co.	41-1245260	\$32,180.87	0.02%
2660	Summit Telephone Company	92-0119518	\$31,349.76	0.02%
16645	Grand Mound Telephone Coop	42-0652325	\$31,346.10	0.02%
16760	Onslow Cooperative Tele Assn	42-0672450	\$31,308.94	0.02%
14622	Hamilton County Tele. Coop., Inc.	37-0795454	\$30,320.33	0.02%
2619	Cordova Telephone Cooperative Inc.	92-0069166	\$30,171.21	0.02%
28543	Hemingford Coop Tele Co	47-0187450	\$30,055.91	0.02%
50606	Cochrane Coop Tele Co.	39-0274287	\$29,503.72	0.02%
34540	Piedmont Tele Memb Corp	56-0849651	\$29,393.93	0.02%
16584	Coon Valley Co-Op Tele Assn	42-0863290	\$28,948.69	0.02%
34621	Wilkes Communications, Inc.	56-2006265	\$28,812.61	0.02%
43614	T COM, LLC	80-0664424	\$28,294.11	0.02%
24672	Zenergy, LLC	46-2868500	\$27,650.28	0.02%
16751	Mechanicsville Telephone Co	42-0408245	\$27,577.08	0.02%
6617	Roggen Telephone Cooperative	84-0434375	\$27,534.27	0.02%
16566	Minerva Valley Telephone Co. Inc.	42-0613880	\$27,480.48	0.02%
39753	Buffalo Township Municipal Authority	25-6159425	\$27,329.97	0.02%
44702	Livingston Telephone Company	74-0749500	\$26,179.74	0.02%
16619	Stratford Mutual Telephone Company	42-0550410	\$26,074.68	0.02%

14772	McNabb Telephone Company	36-1459020	\$25,772.93	0.02%
14765	Crossville Telephone Company	37-0233840	\$25,676.60	0.02%
41844	W. Metts Engineering Co., Inc.	57-1116261	\$25,408.80	0.02%
16776	Van Horne Cooperative Tele. Co.	42-0813844	\$24,632.40	0.02%
16774	Titonka Telephone Company	42-0566010	\$24,469.06	0.02%
38675	Eagle Valley Communications	93-1095504	\$24,378.66	0.02%
36509	Sherwood Mutual Tele Assn	34-4354362	\$24,307.62	0.02%
16563	Cooperative Tele Co.	42-0803307	\$24,142.57	0.02%
14787	Illinois Telecommunications Assn.	37-1126810	\$24,111.18	0.02%
16703	Terril Telephone Cooperative	42-1491443	\$24,006.39	0.02%
16519	Farmers Co-Op Tele Co	42-0654387	\$23,914.27	0.02%
38602	St. Paul Coop. Tele. Assoc.	93-0324966	\$23,806.14	0.02%
6606	Nunn Telephone	84-0388880	\$23,677.34	0.02%
44810	TRC Engineering Services	74-2426727	\$23,392.26	0.02%
35631	Agassiz Water System	45-0313199	\$23,274.44	0.02%
4545	Rice Belt Telephone Company, Inc.	71-0263323	\$22,997.46	0.02%
42605	South Dakota Telecommun Assoc	46-0319642	\$22,918.04	0.02%
15556	Swayzee Telephone Company, Inc.	35-0698720	\$22,470.10	0.02%
16752	Miles Cooperative Telephone	42-0781862	\$22,391.02	0.02%
35501	North Dakota Assn Of Rur Tele Coops	45-6022545	\$22,202.98	0.02%
16558	Cooperative Tele Exchange	42-0632043	\$21,777.81	0.02%
44886	Fort Belknap Water Supply	75-1368014	\$21,211.46	0.02%
16739	Hubbard Co-Operative Telephone Assn	42-0321450	\$20,516.80	0.02%
1628	Farmers Cellular Telephone Company	63-1048235	\$20,351.50	0.02%
42533	CRST Telephone Authority	46-0324093	\$20,147.66	0.01%
6608	Pine Drive Telephone Company	84-0582496	\$19,508.70	0.01%
36513	The Ottoville Mutual Tele. Co.	34-4466080	\$19,200.40	0.01%
19616	East Central Vernon Water System LA	72-1068299	\$19,069.70	0.01%
16587	Iamo Telephone Co. Inc.	42-0864150	\$18,757.81	0.01%
36602	Fort Jennings Telephone Company	34-4459341	\$18,351.30	0.01%
41615	Southern Fiber Const.& Mgmt.Co.LLC	45-4161371	\$18,316.06	0.01%
24602	Upsala Coop Tele Assn	41-0236620	\$18,284.85	0.01%
25611	Smith Crossing Rural Water Assn.	64-0474972	\$18,106.57	0.01%
11603	Georgia Telephone Association	58-0975140	\$18,090.30	0.01%
23614	Ogden Telephone Company	38-0891280	\$17,689.88	0.01%
6527	Bijou Telephone Cooperative Assn	84-0160080	\$16,944.17	0.01%
50774	Wisconsin Rural Water Association, Inc.	39-1617442	\$16,901.58	0.01%
13719	Custer Tele Broadband Services, LLC	20-4036802	\$16,830.22	0.01%
10615	Telecom Test and Repair LLC	26-3285524	\$16,599.19	0.01%
27553	Hot Springs Telephone Company, Inc.	81-0250240	\$16,590.47	0.01%
50745	Chippewa Valley Cable, Inc.	39-1130532	\$16,589.57	0.01%
24008	Garden Valley Innovations, LLC	81-4324437	\$16,465.00	0.01%
16570	Modern Co-Op Tele Co	42-0810660	\$16,203.62	0.01%
17726	Kansas Rural Ind Telecom Coalition	48-0290720	\$16,157.76	0.01%
36527	Farmers Mutual Telephone Co.	34-4230512	\$15,965.50	0.01%
26746	Public Water Supply Dist #1	43-0921792	\$15,601.33	0.01%
43615	Twin Lakes Security	62-1134591	\$15,529.13	0.01%
50501	Clear Lake Telephone Company	39-0983114	\$15,504.05	0.01%
11018	Southeast Fire and Burglar	36-4846773	\$15,329.68	0.01%
33510	Crown Point Tele. Corporation	14-1426471	\$14,929.61	0.01%
36625	Glandorf Telephone Co Inc	34-4406494	\$14,733.38	0.01%
16735	Fenton Cooperative Telephone Co.	42-0250360	\$14,187.39	0.01%
50525	Richland-Grant Tele Coop. Inc.	39-0866595	\$14,172.34	0.01%
15651	Town of Chalmers	35-6000976	\$13,725.35	0.01%
16756	North English Coop. Tele. Co.	42-0441580	\$13,661.68	0.01%
15606	Sweetser Telephone Co. Inc.	35-0699050	\$13,602.97	0.01%
18600	Kentucky Telephone Association	61-6031739	\$13,536.47	0.01%
16022	Tri County Plumbing, Heating & Electrical	81-3926314	\$12,974.49	0.01%
36526	Buckland Telephone Company	34-4197010	\$12,929.57	0.01%
42921	T-M Rural Water District	46-0370869	\$12,779.04	0.01%
34687	Visions West, LLC	20-0228761	\$11,304.51	0.01%

44535	Rico Telephone Company	84-0996926	\$11,068.92	0.01%
50649	Baldwin Telecom, Inc.	39-0146640	\$11,050.61	0.01%
42910	Minnehaha Community Water Corp.	46-0318665	\$10,689.12	0.01%
44661	Big Bend Telecom	20-3219067	\$10,642.26	0.01%
25616	Shivers Water Association	64-0612730	\$10,073.76	0.01%
24674	Northern Telephone/Wilderness Valley	30-0023247	\$9,997.68	0.01%
14827	Wabash Independent Networks	37-1348297	\$9,981.14	0.01%
47511	Buggs Island Tele Coop Inc.	54-6004683	\$9,903.33	0.01%
36503	Arthur Mutual Telephone Co.	34-4178710	\$9,749.82	0.01%
44881	Teglobus Holdings LLP	74-2910103	\$9,702.87	0.01%
16750	Martelle Coop. Tele. Association	42-0801497	\$9,388.99	0.01%
24753	Brandon Communications	41-1765749	\$9,365.69	0.01%
26568	NW Missouri Holdings (Oregon Farmers Mutual Tel)	20-1261104	\$9,051.26	0.01%
16609	Royal Telephone Company	42-0500530	\$8,979.53	0.01%
36631	Ridgeville Telephone Co.	34-4339580	\$8,859.84	0.01%
44892	Able Springs Water Supply	75-1478478	\$8,818.09	0.01%
35610	Telecom Training & Safety	45-6042229	\$8,753.30	0.01%
41614	Premiere Enterprises, LLC	46-3461022	\$8,156.54	0.01%
5749	Pine Valley Mutual Water Company	95-1109600	\$8,062.21	0.01%
16536	Farmers Telephone Company	42-0247630	\$7,952.59	0.01%
6656	Rye Telephone, Inc.	20-4009422	\$7,820.75	0.01%
44825	Coleman County Telecomm	75-2290038	\$7,663.28	0.01%
16614	Templeton Telephone Company	42-0559790	\$7,589.94	0.01%
23638	Village of Centreville	38-6007162	\$7,572.01	0.01%
38645	Pioneer Consolidated Inc.	93-0933402	\$7,222.33	0.01%
28548	K & M Telephone Company Inc.	47-0464499	\$7,205.42	0.01%
16763	Palo Coop Tele Assn	42-0793094	\$7,181.50	0.01%
28524	Northeast Nebraska Telephone Co.	47-0418455	\$6,956.75	0.01%
41500	SCTBA	57-0662668	\$6,945.36	0.01%
33701	New York State Telecomm. Assoc. Inc	14-1467733	\$6,909.32	0.01%
16599	Arcadia Tele Co-Op	42-0118520	\$6,843.31	0.01%
27731	Tiber County Water District	81-0350916	\$6,735.11	0.00%
16555	Brooklyn Mutual Telecommun Coop.	42-0155100	\$6,336.24	0.00%
17762	City of Bazine	48-6099323	\$6,260.04	0.00%
45611	South Central Wireless	87-0621040	\$6,200.88	0.00%
34629	SkyBest Communications	56-2084485	\$5,968.47	0.00%
44816	Brazos Cellular Communications	75-2326083	\$5,954.75	0.00%
15509	Pulaski White Rural Tel Co-Op	35-0934684	\$5,767.29	0.00%
14699	New Windsor Telephone Company Inc.	36-2418086	\$5,689.15	0.00%
2646	Cordova Wireless Communications	91-1821677	\$5,579.36	0.00%
28551	Hershey Coop Tele Co	47-0382916	\$5,479.19	0.00%
16541	Keystone Farmers Co-Op Tele Co	42-0750433	\$5,031.88	0.00%
41009	West Carolina Communications	57-1105785	\$5,008.45	0.00%
41529	Hargray Telephone Company Inc.	57-0342960	\$4,950.24	0.00%
50754	Tech Com Inc.	39-1949838	\$4,540.55	0.00%
46502	Topsham Tele Co Inc.	03-0162550	\$4,379.87	0.00%
36649	Bright.Net North Inc	34-1803406	\$3,566.57	0.00%
27720	3 Rivers DBS Inc.	81-0497701	\$3,552.96	0.00%
1601	Blountsville Telephone Company Inc	63-0326561	\$3,415.40	0.00%
24019	WiSP Services	46-2600698	\$3,361.81	0.00%
42914	South Lincoln Rural Water System	46-0338181	\$3,067.72	0.00%
4555	Altus Water Department	71-0528231	\$3,050.62	0.00%
29705	Christian Enterprises	88-0202410	\$2,921.11	0.00%
34523	Tri-County Tele Memb. Corp.	56-6012128	\$1,912.02	0.00%
18601	Inter-Mountain Cable, Inc.	61-0659636	\$1,283.28	0.00%
43612	First Choice Security, Inc.	46-4642258	\$1,276.32	0.00%
6621	Agate Mutual Telephone Coop. Assn.	84-1328957	\$1,259.96	0.00%
18534	Coalfields Telephone	61-0513429	\$1,194.48	0.00%
41839	Hargray Wireless L.P.	57-1052162	\$1,170.68	0.00%
17015	TC Wireless Inc.	33-1116309	\$224.60	0.00%
Grand Total			\$135,117,011.01	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection
For calendar plan year 2017 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		
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)		

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		

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		
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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			

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

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.)

Attachment to 2017 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	1,315,667	0	0