

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ 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) ▶ <u>334</u>
		1c	Effective date of plan <u>01/01/1972</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> <u>4121 WILSON BLVD.</u> <u>10TH FLOOR</u> <u>ARLINGTON, VA 22203</u>	2b	Employer Identification Number (EIN) <u>52-0741336</u>
		2c	Plan Sponsor's telephone number <u>703-351-2000</u>
		2d	Business code (see instructions) <u>517000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	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 (2018)
v. 171027

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 25119
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) 20559 6a(2) 20601 6b 347 6c 4519 6d 25467 6e 50 6f 25517 6g 20679 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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
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	1712613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(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?
28 27	NONE	646962	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	99057	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	52751	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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	22690	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)

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	21440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	11568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY

04-2647786

(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?
28 27			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	0
(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. 0.15%	
(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	0
(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.	
DST ASSET MANAGER SOLUTIONS, INC. P.O. BOX 219432 KANSAS CITY, MO 64121	LOOMIS SM CAP VAL I 0.15%	
(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	0
(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 BALANCED CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

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	0
(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 EQ GROWTH FD CLASS 4400 MAIN ST, 1ST FLOOR KANSAS CITY, MO 64111	0.07%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
ARITSAN INTERNATL INVESTOR CLASS 875 EAST WISCONSIN AVE, STE 800 MILWAUKEE, WI 53202	0.39%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
EMERALD BANKING AND FINANCE FD INVE 3175 OREGON PIKE LEOLA, PA 17540	0.40%	

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	0
(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.	
GOTHAM INDEX PLUS FUND INSTL 535 MADISON AVE, 30TH FLR NEW YORK, NY 10022	0.10%	
(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	0
(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.	
HARDING LOEVNER GLBL EQUITY PORT AD PO BOX 4766 CHICAGO, IL 60680	0.40%	
(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	0
(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.	
LOCORR LONG/SHORT COMMODITIES 261 SCHOOL AVE, 4TH FLOOR STRGY EXCELSIOR, MN 55331	0.08%	

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	0
(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.	
LOOMIS SAYLES SMALL CAP VALUE INSTL 399 BOYLSTON STREET 8TH FLOOR BOSTON, MA 02116	0.15%	
(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	0
(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.	
SWAN DEFINED RISK FUND CLASS I 1099 MAIN AVENUE, SUITE 206 DURANGO, CO 81301	0.08%	
(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	0
(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.	
PARNASSUS MID CAP ONE MARKET STREET STEUART TOWER SAN FRANCISCO, CA 94105	0.40%	

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	0
(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 PARTNERS ALL CAP VALUE INVS 223 WILMINGTON WEST CHESTER PIKE #2 CHADDS FORD, PA 19317		0.40%
(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	0
(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.
RIVERPARK LARGE GROWTH RETAIL ONE FREEDOM VALLEY DRIVE OAKS, PA 19456		0.40%
(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	0
(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.
T. ROWE PRICE ASIA OPPORTUNI INVES 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117		0.15%

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	0
(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.	
UNDISCOVERED MANAGER BEHAVIORAL VAL 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%	
(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	0
(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.	
AMG MANAGERS CADENCE EMERGING CO 600 STEAMBOAT ROAD, SUITE 300 GREENWICH, CT 06830	0.07%	
(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	0
(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.	
BARON REAL ESTATE FUND RETAIL 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	0.40%	

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	0
(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.	
BLACKROCK HEALTH SCIENCES OPP PRT 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(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	0
(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 FUNDAMENTAL INVESTORS CL 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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.	
GUINNESS ATKINSON ASIA PACIFIC DIV 2220E ROUTE 66 SUITE 226 GLEN DORA, CA 91740	0.40%	

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	0
(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.	
JAMES BALANCED GOLDEN RAINBOW FUND 1290 BROADWAY ST STE 1100 DENVER, CO 80203	0.40%	
(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	0
(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.	
LAZARD US REALTY EQUITY PORT OPEN 30 ROCKEFELLER PLAZA 57TH FL NEW YORK, NY 10112	0.40%	
(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	0
(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.	
CLEARBRIDGE INTERNTL SMALL CAP FUND 620 8TH AVE 49TH FL NEW YORK, NY 10018	0.40%	

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	0
(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.
OBERWEIS INTL OPPORTUNITIES FUND 3333 WARRENVILLE ROAD STE 500 LISLE, IL 60532		0.40%
(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	0
(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.
PARNASSUS ENDEAVOR FUND ONE MARKET STREET STEUART TOWER SAN FRANCISCO, CA 94105		0.40%
(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	0
(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.
PIMCO INCOME FUND CLA 1633 BROADWAY NEW YORK, NY 10019		0.40%

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	0
(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.	
T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD OWINGS MILL, MD 21117	0.15%	
(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	0
(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.	
ROYCE LOW PRICED STOCK FD SERVICE 745 FIFTH AVE SUITE 2400 NEW YORK, NY 10151	0.40%	
(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	0
(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.	
WELLS FARGO DISCOVERY FD CL 525 MARKET ST. MAC #A0103 122 SAN FRANCISCO, CA 94105	0.40%	

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	0
(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.	
AMG MANAGERS MONTAG & CALDWELL GROW 600 STEAMBOAT ROAD SUITE 300 GREENWICH, CT 06830	0.40%	
(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	0
(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.	
AQR STYLE PREMIA ALTERNATIVE LV FD 1 GREENWICH PLAZA GREENWICH, CT 06830	0.40%	
(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	0
(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.	
ALLIANZGI INCOME & GROWTH CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%	

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	0
(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 FUNDS GRWTH&INC PORTFOLIO 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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.	
WILLIAM BLAIR SMALL MID CAP GROWTH 222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606	0.40%	
(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	0
(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 CAPITAL WORLD GRWTH&INC 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

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	0
(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.	
DOUBLELINE LOW DURATION CL N 777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	0.40%	
(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	0
(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 GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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.	
HEARTLAND VALUE PLUS 789 N. WATER STREET MILWAUKEE, WI 53202	0.40%	

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	0
(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.	
HENNESSY CORNERSTONE MID CAP 30 INV 7250 REDWOOD BLVD STE 200 NOVATO, CA 94945	0.40%	
(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	0
(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.	
INTREPID ENDURANCE FUND INVESTOR CL 1400 MARSH LANDING PKWY SUITE 106 JACKSONVILLE BEACH, FL 32250	0.40%	
(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	0
(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.	
EUROPAC INTERNATNL DIVIDEND INC CL LOTS 81 82 STREET C SUITE 204 DORADO, PR 00646	0.08%	

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	0
(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.	
MATTHEWS ASIAN GROWTH & INCOME FUN 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	
(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	0
(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.	
METROPOLITAN WEST TOT RETURN BOND 865 SOUTH FIGUEROA ST#1400 C LOS ANGELES, CA 90017	0.35%	
(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	0
(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.	
MORGAN STANLEY GLOBAL ADVANTAGE I 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.10%	

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	0
(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.
RED OAK TECHNOLOGY SELECT 225 PICTORIA DRIVE SUITE 450 CINCINNATI, OH 45246	0.40%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
BECKER VALUE EQUITY 1211 SW 5TH AVE PORTLAND, OR 97204	0.40%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
MOTLEY FOOL GLOBAL OPPORTUNITIES IN 2000 DUKE STREET SUITE 175 ALEXANDRIA, VA 22314	0.40%	

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	0
(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.	
VICTORY INTEGRITY SMALL CAP VALUE A 127 PUBLIC SQUARE CLEVELAND, OH 44114	0.40%	
(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	0
(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.	
WASATCH MICROCAP 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%	
(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	0
(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.	
AQR ALTERNATIVE RISKPREMIA FUND CL 1 GREENWICH PLAZA GREENWICH, CT 06830	0.40%	

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	0
(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 AMCAP FUND CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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 2045 TARGETDATE RETIREMENT 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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.	
FMI INTERNATIONAL 777 EAST WISCONSIN AVENUE MK WI T4M MILWAUKEE, WI 53202	0.40%	

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	0
(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.
OAKMARK GLOBAL SELECT FD INVESTOR 111 SOUTH WACKER DR CHICAGO, IL 60606	0.35%	
(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	0
(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.
JANUS HENDERSON GLOBAL TECHNOLOGY 151 DETROIT ST DENVER, CO 80206	\$14.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMETNS	60	0
(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.
JANUS HENDERSON TRITON T 151 DETROIT ST DENVER, CO 80206	0.35%	

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	0
(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.	
JANUS HENDERSON RESEARCH T 151 DETROIT ST DENVER, CO 80206	0.35%	
(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	0
(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.	
JP MORGAN SMALL CAP EQUITY CLASS A 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%	
(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	0
(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.	
MAIRS & POWER GROWTH FUND 777 E WISCONSIN AVENUE FLOOR 4 MK MILWAUKEE, WI 53202	0.10%	

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	0
(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.	
MATTHEWS CHINA FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	
(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	0
(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.	
MSIF ASIA OPPORTUNITY CL I 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.10%	
(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	0
(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.	
PIMCO DYNAMIC BOND FUND A 1633 BROADWAY NEW YORK, NY 10019	0.40%	

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	0
(d) Enter name and EIN (address) of source of indirect compensation		
HODGES FUND	2905 MAPLE AVE DALLAS, TX 75201	0.40%
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMERICAN MUTUAL FUNDCLASS F1	3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
BLACKROCK GLOBAL ALLOCATION CL A	40 EAST 52ND STREET NEW YORK, NY 10022	0.40%

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	0
(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.	
WILLIAM BLAIR SMALL MID CAP GROWTH 222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606	0.10%	
(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	0
(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.	
DOUBLELINE TOTAL RT BOND FD CL N 777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	0.40%	
(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	0
(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.	
EQUINOX CHESAPEAKE STRATEGY FUND CL 47 HULFISH STREET SUITE 510 PRINCETON, NJ 08542	0.10%	

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	0
(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.	
SEAFARER OVERSEAS GROWTH & INCOME I 1290 BROADWAY SUITE 1100 DENVER, CO 80203	0.40%	
(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	0
(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.	
VULCAN VALUE PARTNERS FUND 2801 HIGHWAY 280 SOUTH SUITE 300 BIRMINGHAM, AL 35223	0.40%	
(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	0
(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.	
GRANDEUR PEAK GLOBALSTALWARTS INVES 1290 BROADWAY STREET SUITE 1100 DENVER, CO 80203	0.40%	

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	0
(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.
GABELLI GOLD FUND CLAAA 401 THEODORE FREMD AVE RYE, NY 10580	0.40%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
HARBOR INTL INV 111 S. WACKER DR 34TH FLOOR CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
HARTFORD FLOATING RATE HIGH INCOME 100 MATSONFORD RD STE 300 RADNOR, PA 19087	0.40%	

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	0
(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.	
HOMESTEAD SMALL COMPANY STOCK FD 4301 WILSON BLVD ARLINGTON, VA 22203	0.12%	
(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	0
(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.	
EUROPAC GOLD FUND CLASS A LOTS 81 82 STREET C SUITE 204 DORADO, PR 00646	0.08%	
(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	0
(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.	
JANUS HENDERSON ENTERPRISE T 151 DETROIT ST DENVER, CO 80206	0.35%	

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	0
(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.	
MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	
(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	0
(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.	
LELAND THOMSN REUTRS VENTURE CAP IN 330 E MAIN ST 3RD FLOOR BARRINGTON, IL 60010	0.08%	
(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	0
(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.	
PGIM HIGH YIELD CL A 655 BROAD ST NEWARK, NJ 07102	0.40%	

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	0
(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.	
VIRTUS KAR SMALL CAP GROWTH FUND CL 101 MUNSON ST. STE. 3 GREENFIELD, MA 01301	0.15%	
(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	0
(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.	
WASATCH INTERNATIONAL GROWTH 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%	
(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	0
(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.	
AMG YACKTMAN FOCUSED N 600 STEAMBOAT ROAD SUITE 300 GREENWICH, CT 06830	0.40%	

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	0
(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.	
BUFFALO DISCOVERY FUND 615 E MICHIGAN STREET MILWAUKEE, WI 53202	0.40%	
(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	0
(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 FUNDS MOD GRTH & INCME POR 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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.	
BLACKROCK MULTI ASSET INCOME PORT A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	

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	0
(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 CAPITAL INCOME BUILDER CL 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00	
(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	0
(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.	
HENNESSY FOCUS FUND INVESTOR CLASS 7250 REDWOOD BLVD STE 200 NOVATO, CA 94945	0.40%	
(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	0
(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.	
CATALYST MILLBURN HEDGE STRTGY FD C 80 ARKAY SUITE 110 HAUPPAUGE, NY 11788	0.15%	

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	0
(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.	
RISKPRO AGGRESSIVE 30 FUND CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(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	0
(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.	
RISKPRO PFG EQUITY 30 FUND CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(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	0
(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.	
MOTLEY FOOL SMALL MID CAP GROWTH IN 2000 DUKE STREET SUITE 175 ALEXANDRIA, VA 22314	0.40%	

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	0
(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.
VIRTUS KAR INTL SMALL CAP CL A 101 MUNSON ST. STE. 3 GREENFIELD, MA 01301	0.40%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
GUGGENHEIM FLOATING RATE STRATEGIES 9601 BLACKWELL RD STE 500 ROCKVILLE, MD 20850	0.40%	
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(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.
EP EMERGING MARKETS SMALL COMPANIES LOTS 81 82 STREET C SUITE 204 DORADO, PR 00646	0.08%	

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	0
(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.
LOOMIS SAYLES BOND RETAIL SHARES 399 BOYLSTON STREET 8TH FLOOR BOSTON, MA 02116		0.35%
(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	0
(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.
MEEDER MUIRFIELD 6125 MEMORIAL DRIVE DUBLIN, OH 43017		0.40%
(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	0
(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.
PIMCO TOTAL RETURN CLASS A 1633 BROADWAY NEW YORK, NY 10019		0.40%

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	0
(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.	
AKRE FOCUS FUND RETAIL 777 E. WISCONSIN AVE. 4TH FLOOR MILWAUKEE, WI 53202	0.40%	
(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	0
(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.	
BLACKROCK BASIC VALUE FD INVESTOR A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(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	0
(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 GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00	

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	0
(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 EUROPACIFICGROWTH CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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.	
OAKMARK INTL INVESTOR CL 111 SOUTH WACKER DR CHICAGO, IL 60606	0.35%	
(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	0
(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 INCOME FUND OF AMERICA CLAS 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

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	0
(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.	
JANUS HENDERSON VENTURE T 151 DETROIT ST DENVER, CO 80206	0.35%	
(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	0
(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.	
JANUS HENDERSON GL LIFE SCIENCES T 151 DETROIT ST DENVER, CO 80206	0.35%	
(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	0
(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.	
MORGAN STANLEY GLOBAL OPPORTUNITY A 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.40%	

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	0
(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 NEW PERCEPTIVE CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(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	0
(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.	
OPPENHEIMER INTL SMLMID COMPANY CL 6801 SOUTH TUCSON WAY ENGLEWOOD, CO 80112	\$16.50	
(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	0
(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.	
PERMANENT PORTFOLIO 600 MONTGOMERY ST. SUITE 4100 SAN FRANCISCO, CA 94111-2702	0.38%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2018</div> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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)	

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>24963765</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>98397057</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>89106252</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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	648397	644690
(2) Participant contributions	1b(2)	1057911	1051862
(3) Other.....	1b(3)	575181	785793
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4095984	10981993
(2) U.S. Government securities	1c(2)	199630421	189477783
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	60130599	71082929
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	219973170	200023026
(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)	33397127	35033721
(9) Value of interest in common/collective trusts	1c(9)	125615827	123360822
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	93413793	89106252
(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)	1300022797	1233829897
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	60783303	50107163

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	2099344510	2005485931

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	695194	1491149
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	695194	1491149

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2098649316	2003994782
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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)	46842721	
(B) Participants	2a(1)(B)	75545740	
(C) Others (including rollovers)	2a(1)(C)	24676467	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		147064928
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4705880	
(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)	1475222	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6181102
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	91343431	
(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)		91343431
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	78498392	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	78803440	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-305048
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-16258770	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-16258770

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-6172724
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-4154571
(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)		-192198289
c Other income.....	2c		5481110
d Total income. Add all income amounts in column (b) and enter total	2d		30981169

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	139443158	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	188753	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		139631911
f Corrective distributions (see instructions)	2f		251268
g Certain deemed distributions of participant loans (see instructions)	2g		113098
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	131405	
(2) Contract administrator fees.....	2i(2)	1741476	
(3) Investment advisory and management fees.....	2i(3)	49920	
(4) Other	2i(4)	150265	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2073066
j Total expenses. Add all expense amounts in column (b) and enter total	2j		142069343

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-111088174
l Transfers of assets:			
(1) To this plan.....	2l(1)		17303760
(2) From this plan.....	2l(2)		870120

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: CLIFTON LARSON ALLEN

(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		492813
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		123360822
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

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)
NETWORK U S A	72-1379201	001

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.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	B Three-digit plan number (PN) ▶ <u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>52-0741336</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1257</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	<u>13268681</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>13268681</u>	
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	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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
YEARS ENDED DECEMBER 31, 2018 AND 2017

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
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YEARS ENDED DECEMBER 31, 2018 AND 2017**

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CliftonLarsonAllen LLP
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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, 2018 and 2017, 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, 2018 and 2017, 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

CliftonLarsonAllen LLP

Arlington, Virginia
July 17, 2019

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 1,605,294,307	\$ 1,688,667,166
INVESTMENTS (at Contract Value)	271,105,955	280,103,769
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	89,104,047	93,411,544
Prepaid Expenses	2,205	2,249
Total Funds Attributable to 401(h) Account	<u>89,106,252</u>	<u>93,413,793</u>
RECEIVABLES		
Notes Receivable from Participants	35,033,721	33,397,127
Participant Contributions	1,051,862	1,057,911
Contributions from Participating Employers	644,690	648,397
Participant Account Fees	331,218	323,970
Other	405,767	202,512
Total Receivables	<u>37,467,258</u>	<u>35,629,917</u>
CASH	2,463,351	1,471,165
PREPAID EXPENSES	<u>48,808</u>	<u>48,700</u>
Total Assets	2,005,485,931	2,099,334,510
LIABILITIES		
ACCOUNTS PAYABLE	1,459,886	651,562
DUE TO NTCA AND AFFILIATES	31,263	33,632
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	<u>89,106,252</u>	<u>93,413,793</u>
Total Liabilities	<u>90,597,401</u>	<u>94,098,987</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,914,888,530</u></u>	<u><u>\$ 2,005,235,523</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, 2018 AND 2017

	2018	2017
ADDITIONS:		
INVESTMENT (LOSS) INCOME		
Interest	\$ 4,705,880	\$ 4,346,508
Dividends	91,343,431	72,333,231
Net (Depreciation) Appreciation in Fair Value of Investments	<u>(209,326,727)</u>	<u>191,503,215</u>
Total Investment (Loss) Income Prior to Investment Expenses	(113,277,416)	268,182,954
Plus: Revenue Sharing	890,767	952,146
Less: Investment Expenses	<u>(247,780)</u>	<u>(217,230)</u>
Net Investment (Loss) Income	(112,634,429)	268,917,870
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,475,222	1,308,238
CONTRIBUTIONS		
Participant Contributions	75,545,740	71,012,130
Contributions From NTCA and Its Members	46,722,721	43,783,384
Assets Transferred From Other Plans	18,263,644	12,936,764
Rollovers From Qualified Plans	<u>23,716,583</u>	<u>13,036,581</u>
Total Contributions	<u>164,248,688</u>	<u>140,768,859</u>
Total Additions	<u>53,089,481</u>	<u>410,994,967</u>
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	140,640,940	115,466,546
COMPANY WITHDRAWALS	778,115	-
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,712,613	1,685,643
Other Administrative Expenses	<u>304,806</u>	<u>382,465</u>
Total Administrative Expenses	<u>2,017,419</u>	<u>2,068,108</u>
Total Deductions	<u>143,436,474</u>	<u>117,534,654</u>
NET (DECREASE) INCREASE	(90,346,993)	293,460,313
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>2,005,235,523</u>	<u>1,711,775,210</u>
End of Year	<u>\$ 1,914,888,530</u>	<u>\$ 2,005,235,523</u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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 amended effective January 1, 2018.

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. (FMTC) 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 \$55,000 and \$54,000 in 2018 and 2017, 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, 2018 AND 2017

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 (losses). Allocations are based on the participant's W-2 compensation (for Employer contributions) and account balances (for Plan earnings (losses)). 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 2018, interest rates ranged from 4.25% to 10.50%. During 2017, interest rates ranged from 3.25% to 10.50%. 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, hardship distributions subject to Plan provisions and withdrawal of rollover balances from other qualified plans or IRAs.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Company Withdrawals

During the year ended December 31, 2018, there was \$778,115 in company withdrawals as a result of participating employers withdrawing their participation in the Plan. During the year ended December 31, 2017, there were no company withdrawals.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

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.

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.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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, 2018 and 2017.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. 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 Trust Committee 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 (depreciation) 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.

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 (loss) 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 July 17, 2019, the date the financial statements were available to be issued.

Effective January 1, 2019, the Plan has been amended to specify that the \$500 minimum for hardship withdrawals has been removed and that participants will now be permitted to rollover distributions from the Plan to Simple Individual Retirement Accounts.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 3 FAIR VALUE MEASUREMENTS

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

Money market fund is valued and traded at a stable \$1.00 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. 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 and 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:

2018				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 8,518,642	\$ -	\$ -	\$ 8,518,642
Common Stocks	200,023,026	-	-	200,023,026
Mutual Funds	1,233,829,897	-	-	1,233,829,897
Index Collective Trust Funds	-	123,360,822	-	123,360,822
Brokerage Link Account	39,552,830	9,090	-	39,561,920
Total Investments at Fair Value	<u>\$ 1,481,924,395</u>	<u>\$ 123,369,912</u>	<u>\$ -</u>	<u>\$ 1,605,294,307</u>

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>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 4 INSURANCE CONTRACTS

The Plan holds 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>2018 Contract Value</u>	<u>2017 Contract Value</u>
JP Morgan Chase	\$ 59,607,841	\$ 58,718,727
State Street Bank and Trust Company	32,560,898	46,544,007
American General Life	34,976,779	36,995,821
Transamerica Premier Life	41,677,748	43,362,666
Nationwide Life Insurance Company	31,147,219	32,945,200
Prudential Insurance Company	59,692,496	61,537,348
Lincoln National Life Insurance Company	11,442,974	-
Total	<u>\$ 271,105,955</u>	<u>\$ 280,103,769</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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.

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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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 \$1,712,613 and \$1,685,643 for the years ended December 31, 2018 and 2017, 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.

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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>2018</u>	<u>2017</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,914,888,530	\$ 2,005,235,523
Net Assets Held in 401(h) Accounts	89,106,252	93,413,793
Net Assets Available for Benefits per Form 5500	<u>\$ 2,003,994,782</u>	<u>\$ 2,098,649,316</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>2018</u>
Decrease in Net Assets Available for Benefits per the Financial Statements	\$ (90,346,993)
Loss on 401(h) Account	(4,154,571)
Contributions made to 401(h) Account	120,000
Benefits Paid from 401(h) Account	(188,753)
Expenses Paid by 401(h) Account	(84,217)
Decrease in Net Assets Available for Benefits per Form 5500	<u>\$ (94,654,534)</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 Retirement & Security Program and 401(h) investments. The Retirement & Security Program and 401(h) investments have 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, 2018 and 2017, the Plan's 401(h) interest in the net assets of the Master Trust was approximately 4.0% and 3.8%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund. The value of the Plan's 401(h) investments in the Master Trust is based on the beginning of year value of the Plan's 401(h) investments in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

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

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

	2018	2017
Investments at Fair Value:		
Short-Term Investments	\$ 44,387,574	\$ 51,635,147
Corporate Bonds	107,617,225	107,153,080
Common Stocks	294,898,267	383,517,172
Mutual Funds	53,582,582	67,685,964
Collective Trust Funds	1,302,292,639	1,517,065,308
Group Variable Annuity Policy	49,828,494	-
Real Estate Investment Trust	11,740,812	10,997,767
Private Equity Investments	352,455,758	285,864,969
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	(519,959)	734,314
Unrealized Depreciation on Foreign Exchange Payables	(192,397)	(870,145)
	<u>2,216,090,995</u>	<u>2,423,783,576</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	91,265,405	115,166,938
Due to Brokers for Securities Purchased	(92,177,744)	(113,769,146)
Tax Reclamation	546,938	440,233
Accrued Investment Income	2,347,571	2,115,245
Total Receivables (Payables)	<u>1,982,170</u>	<u>3,953,270</u>
Net Assets of Master Trust	<u><u>\$ 2,218,073,165</u></u>	<u><u>\$ 2,427,736,846</u></u>

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

	2018	2017
Net Appreciation (Depreciation) in Fair Value of Investments:	\$ (136,017,458)	\$ 320,206,596
Interest	7,714,247	6,645,265
Dividends	13,856,642	11,097,633
Other income	13,915,085	12,340,176
Investment Expenses	(3,584,058)	(3,993,722)
Total Master Trust Investment Income (Loss)	<u><u>\$ (104,115,542)</u></u>	<u><u>\$ 346,295,948</u></u>

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

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.

Investment in the group variable annuity policy is valued based on the value of the underlying investments estimated NAV, as provided by the investment managers and is included as investment measured at NAV.

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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 10 INTEREST IN MASTER TRUST (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:

	2018			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 44,387,574	\$ -	\$ -	\$ 44,387,574
Corporate Bonds	-	107,617,225	-	107,617,225
Common Stocks	294,898,267	-	-	294,898,267
Mutual Funds	53,582,582	-	-	53,582,582
Collective Trust Funds	-	1,186,690,955	-	1,186,690,955
Real Estate Investment Trusts	-	10,343,185	-	10,343,185
Unrealized Depreciation on				
Foreign Exchange Receivables	(519,959)	-	-	(519,959)
Unrealized Depreciation on				
Foreign Exchange Payables	(192,397)	-	-	(192,397)
Total Investments in the				
Fair Value Hierarchy	<u>\$ 392,156,067</u>	<u>\$ 1,304,651,365</u>	<u>\$ -</u>	1,696,807,432
Investments Measured at NAV				<u>519,283,563</u>
Total Investments at Fair Value				<u>\$ 2,216,090,995</u>

	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 Appreciation on				
Foreign Exchange Receivables	734,314	-	-	734,314
Unrealized Depreciation 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>	1,952,003,721
Investments Measured at NAV				<u>471,779,855</u>
Total Investments at Fair Value				<u>\$ 2,423,783,576</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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>2018 Fair Value</u>	<u>2017 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective Trust Funds:					
Index Collective Trust Fund	\$ 115,601,684	\$ 115,040,618	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	74,715,777	69,157,976	-	Quarterly	Quarterly
Real Estate Investment Trust	1,397,628	1,716,292	-	Monthly	Monthly
Group Variable Annuity Policy	49,828,494	-	-	Monthly	Monthly
Private Equity Investments:					
Abbott Capital PVT EQ FD VI LP	27,013,715	29,848,775	502,500	Annual	Annual
Abbott Capital PE INV 2017 LP	1,848,805	358,214	8,102,500	Annual	Annual
Dover Street VIII Cayman Fund LP	8,253,525	12,591,653	2,000,000	Annual	Annual
Cayman Venture Fund LP	3,170,962	3,847,996	114,000	Annual	Annual
Mezzanine Distressed Debt Fund LP	750,456	1,044,245	152,000	Annual	Annual
Cayman Buyout Fund LP	9,227,961	12,986,115	1,260,000	Annual	Annual
Q-BLK Private Capital III (Offshore), LP	18,217,502	21,643,219	1,997,396	Annual	Annual
Dover Street VII Cayman Fund LP	5,228,331	7,834,129	1,655,198	Annual	Annual
Fort Washington Private Equity Investors VIII LP	16,338,656	14,626,142	6,800,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	16,577,680	18,982,788	3,550,000	Quarterly	Quarterly
Harbourvest 2015 Global Fund LP	16,136,940	11,858,693	6,000,000	Annual	Annual
HIPEP VI Cayman Partnership Fund LP	14,046,760	17,070,128	995,537	Annual	Annual
Harbourvest Partners IX	16,194,251	15,066,377	3,890,000	Annual	Annual
Heitman America Real Estate	73,561,502	69,066,509	-	Quarterly	Quarterly
UBS Agrivest Farmland	51,172,934	49,039,986	-	Quarterly	Quarterly
	<u>\$ 519,283,563</u>	<u>\$ 471,779,855</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.

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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

The Mezzanine Distressed 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 Group Variable Annuity Policy seeks absolute total return by investing directly long-only without leverage in income-producing publicly traded master limited partnerships (MLPs) and midstream energy infrastructure C-corporations with a particular focus on energy sector MLPs.

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.

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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-

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.

The Real Estate Investment Trusts seek to outperform the MSCI EAFE Net Index.

The Real Estate Collective Trust fund owns and seeks improved real estate projects with stabilized occupancies that produce a relatively high level of current income combined with moderate appreciation potential.

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.

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

Derivative and Hedging Activities (Continued)

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.

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

Derivative and Hedging Activities (Continued)

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

At December 31, 2018						
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	\$ 7,322,410	\$ 7,113,439	\$ (208,971)	\$ -	\$ -	\$ (208,971)
Canadian Dollar	10,512,110	10,217,464	(294,646)	-	-	(294,646)
Danish Krone	123,652	124,005	353	-	-	353
Euro Currency	4,952,088	4,958,878	6,790	-	-	6,790
Hong Kong Dollar	1,081,673	1,080,423	(1,250)	-	-	(1,250)
New Israeli Shekel	580,364	576,348	(4,016)	-	-	(4,016)
Japanese Yen	5,289,732	5,395,451	105,719	-	-	105,719
New Zealand Dollar	8,230,276	8,070,778	(159,498)	-	-	(159,498)
Norwegian Krone	1,023,299	1,001,983	(21,316)	-	-	(21,316)
Pound Sterling	1,163,672	1,153,069	(10,603)	-	-	(10,603)
Singapore Dollar	837,331	842,266	4,935	-	-	4,935
Swedish Krona	3,131,470	3,193,224	61,753	-	-	61,753
Swiss Franc	137,137	137,927	791	-	-	791
Total Derivative Assets	\$ 44,385,215	\$ 43,865,255	\$ (519,959)	\$ -	\$ -	\$ (519,959)
Derivative Liabilities:						
Australian Dollar	\$ 24,933	\$ 23,968	\$ 965	\$ -	\$ -	\$ 965
Canadian Dollar	4,410,726	4,301,897	108,830	-	-	108,830
Danish Krone	808,602	810,351	(1,749)	-	-	(1,749)
Euro Currency	14,772,137	14,815,654	(43,517)	-	-	(43,517)
Hong Kong Dollar	486,222	485,806	416	-	-	416
New Israeli Shekel	88,495	88,835	(340)	-	-	(340)
Japanese Yen	2,504,971	2,564,000	(59,029)	-	-	(59,029)
New Zealand Dollar	-	-	-	-	-	-
Norwegian Krone	202,914	204,522	(1,608)	-	-	(1,608)
Pound Sterling	1,717,470	1,724,490	(7,021)	-	-	(7,021)
Singapore Dollar	78,882	79,376	(494)	-	-	(494)
Swedish Krona	7,986,981	8,121,345	(134,364)	-	-	(134,364)
Swiss Franc	9,305,167	9,359,654	(54,487)	-	-	(54,487)
Total Derivative Liabilities	\$ 42,387,499	\$ 42,579,896	\$ (192,397)	\$ -	\$ -	\$ (192,397)

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

Derivative and Hedging Activities (Continued)

At December 31, 2017						
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	\$ 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>

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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 \$715,670 and \$(430,175) for the years ended December 31, 2018 and 2017, 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, 2018 AND 2017

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, 2018 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2018	\$ 7,113,439	\$ (208,971)
Canadian Dollar	12/31/2018	10,217,464	(294,646)
Danish Krone	12/31/2018	124,005	353
Euro Currency	12/31/2018	4,957,878	6,790
Hong Kong Dollar	12/31/2018	1,080,423	(1,250)
New Israeli Shekel	12/31/2018	576,348	(4,016)
Japanese Yen	12/31/2018	5,395,451	105,719
New Zealand Dollar	12/31/2018	8,070,778	(159,498)
Norwegian Krone	12/31/2018	1,001,983	(21,316)
Pound Sterling	12/31/2018	1,153,069	(10,603)
Singapore Dollar	12/31/2018	842,266	4,935
Swedish Krona	12/31/2018	3,193,224	61,753
Swiss Franc	12/31/2018	137,927	791
Total		<u>\$ 43,864,255</u>	<u>\$ (519,959)</u>

There were no short-term foreign exchange spot purchases.

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2018	\$ 23,968	\$ 965
Canadian Dollar	12/31/2018	4,301,897	108,830
Danish Krone	12/31/2018	810,351	(1,749)
Euro Currency	12/31/2018	14,815,654	(43,517)
Hong Kong Dollar	12/31/2018	486,806	416
New Israeli Shekel	12/31/2018	88,835	(340)
Japanese Yen	12/31/2018	2,564,000	(59,029)
New Zealand Dollar	12/31/2018	-	-
Norwegian Krone	12/31/2018	204,522	(1,608)
Pound Sterling	12/31/2018	1,724,490	(7,021)
Singapore Dollar	12/31/2018	79,376	(494)
Swedish Krona	12/31/2018	8,121,345	(134,364)
Swiss Franc	12/31/2018	9,359,654	(54,487)
Total		<u>\$ 42,580,896</u>	<u>\$ (192,397)</u>

There were no short-term foreign exchange spot sales.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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, 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.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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 \$(2,168,879) and \$3,356,558 for the years ended December 31, 2018 and 2017, respectively.

At December 31, 2018 and 2017, cash of \$1,406,022 and \$2,530,406 was pledged as collateral for open exchange traded futures contracts, respectively.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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, 2018 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Long Contracts</u>			
TOPIX INDX FUTR	62	925,970,000	\$ 8,439,776
FTSE 100 IDX FUT	22	1,464,980	1,865,798
FTSE/MIB IDX FUT	11	1,001,330	1,144,670
HANG SENG IDX FUT	17	21,975,900	2,806,861
MSCI SING IX ETS	31	1,059,270	777,161

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
OMXS30 IND FUTURE	(106)	\$ (14,927,450)	\$ (1,683,702)
SPI 200 FUTURES	(2)	(278,050)	(195,747)
CAC40 10 EURO FUT	(28)	(1,323,980)	(1,513,507)
S+P/TSX 60 IX FUT	(24)	(4,115,040)	(3,012,916)
IBEX 35 INDX FUTR	(19)	(1,618,249)	(1,849,901)
DAX INDEX FUTURE	(1)	(264,038)	(301,834)

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)

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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, 2018 and 2017, 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.

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Market Fund	\$	41,858,832
	Vanguard	Emerging Stock Index Admiral		6,966,564
	Vanguard	Russell 2000 Growth Index		15,530,729
*	Fidelity Investments	Real Estate Index		6,096,145
	PIMCO Funds	High Yield Fund		13,603,123
	PGIM Investments	QMA Small Cap Value Fund		7,294,885
*	Fidelity Investments	Puritan Fund K		58,293,363
*	Fidelity Investments	Low Priced Stock Fund K		71,208,664
*	Fidelity Investments	Diversified International Fund K		38,013,238
	American Century	Equity Growth		40,696,237
	Loomis Sayles Funds	Small Cap Value		23,506,540
*	Fidelity Investments	Freedom 2005 K Fund		2,488,012
*	Fidelity Investments	Freedom 2010 K Fund		12,036,626
*	Fidelity Investments	Freedom 2015 K Fund		31,074,712
*	Fidelity Investments	Freedom 2020 K Fund		138,775,060
*	Fidelity Investments	Freedom 2025 K Fund		147,793,282
*	Fidelity Investments	Freedom 2030 K Fund		125,708,293
*	Fidelity Investments	Freedom 2035 K Fund		110,754,277
*	Fidelity Investments	Freedom 2040 K Fund		93,778,981
*	Fidelity Investments	Freedom 2045 K Fund		69,693,399
*	Fidelity Investments	Freedom 2050 K Fund		49,772,465
*	Fidelity Investments	Freedom 2055 K Fund		20,765,012
*	Fidelity Investments	Freedom 2060 K Fund		4,562,181
*	Fidelity Investments	Freedom Income K		6,037,813
*	Fidelity Investments	500 Index Institutional		65,412,421
*	Fidelity Investments	Extended Market Index		32,109,043
	BlackRock	International Index		24,963,765
	BlackRock	Russell 1000 Growth Index		98,397,057
	ALLY MASTER OWNER TR 2017-3 A2 2.04% 6/15/2022	Bonds		414,369
	ALLY MASTER OWNER TR 2.7% 01/17/2023	Bonds		546,481
	ALLY MASTER OWNER TR 2018-2 A 3.29% 05/15/2023	Bonds		679,855
	AMERICAN EXPRESS CR ACCT MS TR 2017-3 A 1.77% 11/1	Bonds		582,023
	AMERICAN EXPRESS CR ACC MST TR 2.04% 05/15/2023	Bonds		471,063
	AMXCA 2018-4 A 2.99% 12/15/2023	Bonds		538,119
	AMERICAN EXPRESS CR ACC MST TR 18-6 A 0% 02/15/202	Bonds		532,620
	AMXCA 2017-1 A 1.93% 09/15/2022	Bonds		823,863
	BACCT 2017 A1 A1 1.95% 08/15/2022	Bonds		722,909
	BA CR CARD TR 2017-A2 A2 1.84% 01/17/2023	Bonds		649,708
	BA CR CARD TR 2.7% 07/17/2023	Bonds		680,369
	BA CR CARD TR 2018-A2 A2 3% 09/15/23	Bonds		542,246
	BMW FLOORPLAN MASTER OWNER TR 3.15% 5/15/23 144A	Bonds		493,656
	BMWLT 2017-2 A3 2.07% 10/20	Bonds		280,083

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	BMW VEH LEASE TR 2018-1 3.06% 07/20/2021	Bonds	\$	237,351
	BANK OF THE WEST AUTO TRUST 2018-1 A3 3.52% 12/15/	Bonds		277,144
	BMARK 2018-B2 A2 3.6623% 02/51	Bonds		593,725
	BMARK 2018-B7 A2 4.377% 05/53	Bonds		343,332
	BMARK 2018-B8 A2 4.2122% 01/52	Bonds		394,323
	COMM 2015-CR22 A2 2.856% 03/48	Bonds		214,884
	COMM 2015-CR22 ASB 3.144% 3/48	Bonds		214,488
	COMM 15-CR23 ASB 3.257% 05/48	Bonds		234,495
	COMM 15-CR26 ASB 3.373% 10/48	Bonds		155,666
	CSAIL 17-CX9 A2 3.0538% 09/50	Bonds		439,962
	COMM 2012-LC4 A4 3.288% 12/44	Bonds		645,795

COMM 2010-C1 A3 4.205 7/46	Bonds	1,005,096
COMM 2012-CR2 A3 2.841 8/45	Bonds	674,309
COMM 2012-CR3 ASB 2.372% 11/45	Bonds	312,167
COMM 2012-CR3 A3 2.822% 10/45	Bonds	290,895
COMM 2013-CR6 A4 3.101% 03/46	Bonds	346,946
COMM 2013-CR7 A4 3.213% 03/46	Bonds	453,907
COMM 2013-CR8 A5 3.612% 06/46	Bonds	209,270
COMM 2014-CR18 A2 2.924% 07/47	Bonds	293,594
CSAIL 2015-C2 ASB 3.2241% 6/57	Bonds	158,917
CNH EQUIP TR 2018-A 3.23% 07/17/2023	Bonds	492,109
CPART 2018-1A A3 3.088% 11/21 144A	Bonds	453,472
CANADIAN PACER AUTO RECEIVABLES TRUST 2018-2A A3 3	Bonds	414,569
COMET 2015-A2 A2 2.08% 03/23	Bonds	167,126
COMET 2015-A8 A8 2.05% 08/23	Bonds	397,430
COMET 2016-A3 A3 1.34% 04/15/2022	Bonds	334,606
COMET 2016-A4 A4 1.33% 06/15/22	Bonds	613,110
COMET 2017-A1 A1 2% 1/23	Bonds	588,987
CAPITAL ONE MULTI-ASST EXEC TR 2017-A4 A4 1.99% 07	Bonds	836,476
CAPITAL ONE MULTI-ASST EXEC TR 2018-A1 A1 3.01% 02	Bonds	358,357
CARMAX AUTO OWNER TRUST 2016-4 1.4% 08/15/2021	Bonds	408,101
CARMX 2015-3 A3 1.63% 06/20	Bonds	27,831
CARMAX AUTO OWNER TRUST 2017-4 2.15% 10/17/2022	Bonds	235,785
CARMX 2017-3 A3 1.97% 04/15/22	Bonds	225,710
CARMX 2018-2 A3 2.98% 01/23	Bonds	295,096
CARMAX AUTO OWNER TR 2018-4 3.36% 09/15/2023	Bonds	336,787
CHAIT 2016-A2 A 1.37% 06/15/21	Bonds	764,679
CHAIT 2016-A5 A5 1.27% 07/15/2021	Bonds	773,603
CITIBANK CR CARD ISSUANCE TR 2016-A1 A1 0% 11/19/2	Bonds	762,410
CITIBANK CR CARD ISSUANCE TR 2017-A3 A3 1.92% 04/0	Bonds	653,547
CCCIT 2017-A8 A8 1.86% 08/08/2022	Bonds	991,144
CITIBANK CREDIT CRD MSTR TR 2017-A9 A9 1.8% 09/21	Bonds	577,254

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	CCCIT 2018-A1 A1 2.539% 1/23	Bonds	\$	560,717
	CGCMT 2012-GC8 A4 3.024% 9/45	Bonds		307,433
	CGCMT 13-GC11 A4 3.093% 04/46	Bonds		76,644
	CGCMT 13-GC15 A4 4.371% 9/46	Bonds		201,196
	CGCMT 13-GC17 A4 4.131% 11/46	Bonds		258,574
	CGCMT 2014-GC23 A3 3.356% 7/47	Bonds		507,490
	CGCMT 2015-GC29 A2 2.674% 4/48	Bonds		503,628
	CGCMT 16-GC36 AAB 3.368% 02/49	Bonds		293,722
	CGCMT 2017-P7 A2 3.199% 04/50	Bonds		269,639
	DBUBS 2011-LC2A A4 4.537% 7/44	Bonds		559,249
	DELL EQUIPMENT FINANCE TRUST 2018-1 A3 3.39% 06/22	Bonds		167,187
	DELL EQUIPMENT FINANCE TRUST 2018-2 A3 3.37% 10/22	Bonds		229,194
	DCENT 2015-A2 A 1.9% 10/22	Bonds		1,170,655
	DCENT 2016-A3 A3 1.85% 10/23	Bonds		409,885
	DCENT 2016-A4 A4 1.39% 3/15/22	Bonds		616,512
	DISCOVER CARD EXECUTION NOTE 2017-A6 A6 1.88% 02/1	Bonds		436,201
	DISCOVER CARD EXECUTION NT TR 2018-A5 A5 3.32% 03	Bonds		664,957
	EXXON MOBIL CORP 1.819% 03/15/2019	Bonds		2,508,784
	EXXON MOBIL CORP 2.726% 03/01/2023	Bonds		478,342
	EXXON MOBIL CORP 2.222% 03/01/2021	Bonds		605,714
	FHLG 15YR 5.00% 4/20 #G13598	Government Securities		1,413
	FHLG 15YR 3.50% 10/26 #G14450	Government Securities		759,578
	FHLG 15YR 2.5% 06/23#G14775	Government Securities		69,834
	FHLG 15YR 3.5% 08/30#G15273	Government Securities		370,722
	FHLG 15YR 2.5% 10/31#G16387	Government Securities		615,132
	FHLG 25YR 5.50% 7/35 #G05815	Government Securities		32,789
	FHLG 20YR 3.5% 06/32#C91456	Government Securities		545,807

FHLG 5.50% 3/34 #G01665	Government Securities	48,063
FHLG 15YR 4.00% 9/25 #E02787	Government Securities	79,793
FHLG 15YR 4.00% 4/26 #E02867	Government Securities	46,469
FHLG 15YR 2.5% 09/22#J20415	Government Securities	29,563
FHLG 15YR 3% 05/29#J29409	Government Securities	870,452
FHLG 5.50% 5/34 #Z40042	Government Securities	356,805
FHLG 20YR 3% 11/33#G30872	Government Securities	545,625
FHLG 20YR 3.5% 05/38#G31067	Government Securities	301,553
FNR 2012-149 DA 1.75% 01/43	Government Securities	66,860
FNR 2013-16 GP 3% 03/33	Government Securities	827,066
FNR 2014-83 P 3% 06/43	Government Securities	464,153
FNR 2015-32 PA 3% 4/44	Government Securities	360,833
FNR 2015-28 P 2.5% 5/45	Government Securities	910,459
FNR 2015-28 JE 3% 05/45	Government Securities	632,835
FNR 2015-42 LE 3% 06/45	Government Securities	537,538
FNR 2015-49 LE 3% 07/45	Government Securities	400,334
FNR 2015-54 GA 2.5% 07/45	Government Securities	473,641

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FNR 2016-19 AH 3% 04/46	Government Securities	\$	417,061
	FNR 2016-26 CG 3% 05/46	Government Securities		1,068,737
	FNR 2016-27 HK 3% 01/41	Government Securities		540,522
	FNR 2016-27 KG 3% 01/40	Government Securities		266,747
	FNR 2016-37 BK 3% 06/46	Government Securities		1,110,917
	FNR 2016-34 GH 3% 06/46	Government Securities		1,048,572
	FNR 2016-105 PA 3.5% 4/45	Government Securities		574,922
	FNR 2016-100 P 3.5% 11/44	Government Securities		871,909
	FNR 2017-11 HA 3.5% 12/45	Government Securities		900,556
	FNR 2017-20 AP 3.5% 03/45	Government Securities		1,009,123
	FNR 2017-74 PA 3.5% 11/45	Government Securities		886,850
	FNR 2017-97 P 3% 01/47	Government Securities		584,056
	FNR 2018-3 LP 3% 02/47	Government Securities		1,628,981
	FNR 2018-16 NB 3.25% 12/44	Government Securities		570,920
	FNR 2018-11 LA 3.5% 7/45	Government Securities		985,026
	FNR 2018-44 PA 3.5% 06/44	Government Securities		3,577,384
	FNR 2018-88 BA 4% 11/25/43	Government Securities		1,124,752
	FHR 2012-4135 AB 1.75% 06/42	Government Securities		50,963
	FHMS 2013-K025 A2 2.682% 10/22	Government Securities		136,292
	FHR 2015-4472 WL 3% 05/45	Government Securities		370,051
	FHMS K724 A1 2.776% 03/23	Government Securities		183,043
	FHR 4656 PA 3.5% 10/45	Government Securities		702,634
	FHR 4683 EA 2.5% 05/47	Government Securities		757,550
	FHMS K035 A2 3.458% 08/23	Government Securities		646,516
	FHMS 2017-K727 A1 2.632% 10/23	Government Securities		128,643
	FHR 2018-4765 QA 3% 02/46	Government Securities		1,208,797
	FHMS 2018-K079 A1 3.729% 02/28	Government Securities		175,754
	FHR 4847 CA 3.5% 11/15/45	Government Securities		777,458
	FHR 2018-4766 MA 3.5% 02/46	Government Securities		1,164,454
	FNMA 5.50% 11/34 #310105	Government Securities		259,300
	FNMA 15YR 3.5% 07/26#AI7819	Government Securities		29,139
	FNMA 15YR 3.50% 1/26 #AL1168	Government Securities		68,880
	FNMA 15YR 3.50% 5/27 #AL1741	Government Securities		191,240
	FNMA 15YR 3.50% 3/27 #AL1746	Government Securities		311,295
	FNMA 15YR 3.50% 5/27 #AL1751	Government Securities		69,719
	FNMA 20YR 2.5% 01/33#AL2974	Government Securities		150,770
	FNMA 20YR 2.5% 01/33#AL2975	Government Securities		169,129
	FNMA 20YR 2.5% 01/33#AL2976	Government Securities		101,510
	FNMA 20YR 2.5% 01/33#AL2982	Government Securities		119,410
	FNMA 15YR 3.5% 10/29#AL5851	Government Securities		124,352
	FNMA 15YR 3.5% 09/29#AL5878	Government Securities		304,258

FNMA 15YR 4.5% 11/25#AL8242	Government Securities	174,642
FNMA 15YR 3% 09/31#AL8853	Government Securities	1,376,041
FNMA 15YR 3.5% 01/27 #AX1909	Government Securities	133,590

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FNMA 6.50% 7/32 #545759	Government Securities	\$	13,677
	FNMA 6.50% 7/32 #545762	Government Securities		8,610
	FNR 2011-26 PA 4.5% 04/41	Government Securities		255,209
	FHR 2010-3645 KP 5% 02/40	Government Securities		201,401
	FNMA 3.5% 07/32#BM3929	Government Securities		850,843
	FNMA 15YR 4% 08/27#BM4533	Government Securities		710,315
	FNMA 6.50% 12/32 #735415	Government Securities		8,904
	FNMA 6.50% 7/35 #745092	Government Securities		9,800
	FNMA 6.50% 8/36 #888034	Government Securities		11,762
	FNMA 6.50% 8/36 #888544	Government Securities		37,131
	FNMA 10YR 2.5% 10/22#AB6544	Government Securities		45,952
	FNMA 10YR 2.5% 10/22#AB6730	Government Securities		40,552
	FNMA 10YR 2.5% 05/23 #MA1431	Government Securities		101,809
	FNMA 10YR 2% 08/23#MA1535	Government Securities		273,895
	FNMA 6.50% 12/35 #AD0723	Government Securities		47,867
	FNMA 6.50% 8/36 #AE0746	Government Securities		30,218
	FITAT 2017-1 A3 1.8% 02/15/2022	Bonds		353,396
	FORDO 2018-A A3 3.03% 11/22	Bonds		532,964
	FORDF 2016-1 A1 1.76% 02/21	Bonds		499,441
	FORD CREDIT FLOORPLAN MASTER 2018-1 A1 2.95% 05/15	Bonds		685,056
	FORDR 2014-2 A 2.31% 04/26 144A	Bonds		337,963
	FORD CREDIT AUTO OWNER TRUST 16-1 A 2.31% 08/15/20	Bonds		832,375
	FORDR 2015-2 A 2.44% 01/27	Bonds		321,629
	FORDO 2017-A A3 1.67% 6/21	Bonds		492,775
	FORDO 2016-A A3 2.01% 07/20	Bonds		114,420
	FORD CREDIT AUTO OWNER TRUST 2016-B A3 1.33% 10/15	Bonds		154,707
	GFORT 2015 -1 A1 1.86% 05/17/2021 144A	Bonds		468,253
	GFORT 2017-1 A1 2.22% 1/22 144A	Bonds		479,230
	GMF FLOORPLAN OWNER REVOLVING TR 3.25% 03/15/2023	Bonds		516,766
	GSMS 2012-GC6 A3 3.482% 01/45	Bonds		305,966
	GSMS 2013-GC10 A4 2.681% 02/46	Bonds		108,931
	GSMS 2013-GC10 A5 2.943% 02/46	Bonds		597,904
	GSMS 2012-GCJ9 A3 2.773% 11/45	Bonds		733,953
	GSMC 14-GC26 AAB 3.365% 11/47	Bonds		358,320
	GSMS 15-GC32 AAB 3.513% 7/48	Bonds		199,854
	GSMS 2015-GC28 AAB 3.206% 2/48	Bonds		253,011
	GSMS 2016-GS4 A1 1.532% 11/49	Bonds		54,935
	GSMS 14-GC18 AAB 3.648% 01/47	Bonds		84,128
	GSMS 14-GC20 AAB 3.655% 04/47	Bonds		97,629
	GM FINANCIAL AUTOMOBILE LEASING TRUST 2018-2 A3 3	Bonds		291,834
	GMCAR 2018-1A A3 2.39% 7/18/22	Bonds		250,639
	HONDA AUTO RECEIVABLES 2017-1 OWNER TR 1.72% 07/21	Bonds		428,636
	HUNTINGTON AUTO TR 2016-1 1.57% 11/16/2020	Bonds		126,606
	HART 2016-B A3 1.29% 04/15/21	Bonds		482,083

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	HYUNDAI AUTO LEASE SECURITIZATION TR 2018-A A3 2.7	Bonds	\$	342,150
	HART 2015-C A3 1.46% 02/20	Bonds		11,547
	HFMOT 2016-1A A2 1.81% 03/21	Bonds		332,909
	HART 2016-A A3 1.56% 09/15/2020	Bonds		82,791
	JPMCC 2015-JP1 A2 3.1438% 1/49	Bonds		342,308

JPMCC 2012-C6 A3 3.5074 5/45	Bonds	204,337
JPMCC 2012-C8 A3 2.8291% 10/45	Bonds	283,161
JPMCC 13-C10 A5 3.1425% 12/47	Bonds	516,459
JPMBB 14-C22 ASB 3.5036% 09/47	Bonds	246,959
JPMCC 16-JP4 A2 2.9343% 12/49	Bonds	360,522
JPMDB 16-C4 A1 1.4943% 12/49	Bonds	979,569
JOHNSON & JOHNSON 1.65% 03/01/2021	Bonds	2,939,828
JOHNSON & JOHNSON 2.25% 03/03/2022	Bonds	744,198
KUBOTA CR OWNER TR 2018-1A A3 3.1% 08/15/2022 144A	Bonds	680,243
MICROSOFT CORP 1.55% 08/08/2021	Bonds	1,955,166
MSBAM 15-C22 ASB 3.04% 4/15/48	Bonds	142,949
MSBAM 2013-C7 A4 2.918% 2/46	Bonds	422,015
MSC 2016-BNK2 A1 1.424% 11/49	Bonds	120,728
MSC 2011-C2 A4 4.661% 06/44	Bonds	498,499
MSBAM 2012-C6 A4 2.858% 11/45	Bonds	590,451
MSBAM 2013-C8 A4 3.134% 12/48	Bonds	485,228
MSBAM 2013-C11 A4 CSTR 8/46	Bonds	165,148
MSBAM 2014-C16 ASB 3.477% 6/47	Bonds	325,751
MSBAM 2014-C17 ASB 3.477% 8/47	Bonds	413,581
MSBAM 2015-C21 ASB 3.15% 03/48	Bonds	82,731
NEW YORK LIFE 1.95% 2/20 144A	Bonds	1,992,269
NYLIFE GLBL 1.7% 9/14/21 144A	Bonds	1,210,891
NY LFE GLB 2.3% 6/10/22 144A	Bonds	965,206
NYC TFA (PIT) 2.05% 08/01/23	Bonds	154,317
NYS UDC 2.7% 03/15/23	Bonds	618,369
NISSAN MASTER OWNER TR RECEIVA 1.54% 06/15/2021	Bonds	331,000
NAROT 2017-A A3 1.74% 08/16/2021	Bonds	589,925
NAROT 2016-B A3 1.32% 01/15/21	Bonds	186,759
SANTANDER RETAIL AUTO LEASE TR 2017-A A3 2.58% 01/	Bonds	561,723
SANTANDER RETAIL AUTO LEASE TRUST 2018-A 2.93% 05/	Bonds	455,834
SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 2A	Bonds	341,429
SSTRT 2016-1A A3 1.524% 03/20 144A	Bonds	86,166
SECURITIZED TERM AUTO RECEIVABLES TRUST 2018-2A A3	Bonds	662,479
SSTRT 17-1A A3 1.89% 08/20 144A	Bonds	298,714
SYNCHRONY CR CARD MASTER NT TR 2.37% 03/15/2023	Bonds	610,789
TOYOTA AUTO RECEIVABLES 2018-B A3 OWNER TRUST 2.96	Bonds	522,813
UBSBB 2012-C2 A4 3.525 5/63	Bonds	327,496
USAA AUTO OWNER TRUST 17-1 A3 1.79% 05/17/2021	Bonds	196,685
UST NOTES 2.375% 08/15/2024	Government Securities	3,009,470

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	UST NOTES 1.375% 03/31/2020	Government Securities	\$	8,150,769
	UST NOTES 1.375% 04/30/2020	Government Securities		3,492,698
	UST NOTES 1.75% 12/31/2020	Government Securities		12,093,673
	UST NOTES 1.125% 02/28/2021	Government Securities		21,373,647
	UST NOTES 1.75% 11/30/21	Government Securities		9,326,516
	UST NOTES 1.75% 06/30/2020	Government Securities		827,681
	UST NOTES 1.625% 07/31/2020	Government Securities		22,828,002
	UST NOTES 1.75% 06/30/2022	Government Securities		9,758,289
	UST NOTES 1.5% 05/15/2020	Government Securities		8,938,446
	UST NOTES 1.375% 08/31/2023	Government Securities		14,949,578
	UST NOTES 1.875% 07/31/2022	Government Securities		6,555,404
	UST NOTES 1.625% 08/31/2022	Government Securities		29,125,883
	VERIZON OWNER TRUST 16-1A A 1.42% 01/20/2021	Bonds		271,350
	VERIZON OWNER TRUST 2017-2A A 1.92% 12/20/2021 144	Bonds		337,709
	VERIZON OWNER TR 2017-3A A1A 2.06% 04/20/2022 144A	Bonds		576,357
	VOLKSWAGEN AUTO LN ENHANCED TR 2018-1 A3 3.32% 11/	Bonds		320,355
	WFRBS 14-C20 ASB 3.638% 05/47	Bonds		161,724
	WFRBS 2014-C22 ASB 3.464% 9/57	Bonds		593,311
	WFRBS 2013-C14 A5 3.337% 6/46	Bonds		570,578

WFRBS 2012-C9 A3 2.87% 11/45	Bonds	396,508
WFRBS 2011-C3 A4 4.375% 3/44	Bonds	423,581
WFRBS 2012-C7 A2 3.431% 6/45	Bonds	254,020
WFRBS 2013-C11 A5 3.071% 03/45	Bonds	631,881
WFRBS 2013-C12 A4 3.198% 3/48	Bonds	149,800
WFRBS 13-C12 ASB 2.838% 03/48	Bonds	56,192
WFRBS 2013-C16 A5 4.415% 09/46	Bonds	322,644
WFRBS 13-C16 ASB 3.963% 09/46	Bonds	132,375
WFRBS 14-C23 ASB 3.636% 10/57	Bonds	191,896
WFCM 2012-LC5 A3 2.918% 10/45	Bonds	637,762
WFCM 2013-LC12 A1 1.676% 7/46	Bonds	36,941
WFCM 2015-C27 ASB 3.278% 2/48	Bonds	340,654
WFCM 2016-C34 A2 2.603% 06/49	Bonds	332,109
WFCM 2016-LC25 1.795% 12/15/59	Bonds	78,581
WFCM 2016-C37 A2 3.103% 12/49	Bonds	254,147
WOART 2016-A A3 1.77% 9/15/21	Bonds	254,318
Cash - Stable Value Fund	Money Market	3,770,341
Abbott Laboratories	Common Stock	1,316,261
Accenture PLC Class A	Common Stock	1,283,191
Air Products and Chemicals, Inc	Common Stock	3,348,726
Alexandria Real Estate Equities, Inc	Common Stock	603,281
Altria Group, Inc	Common Stock	2,776,755
Analog Devices, Inc	Common Stock	3,150,562
Apple, Inc	Common Stock	2,330,924
Arthur J Gallagher & Company	Common Stock	1,477,906

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Automatic Data Processing, Inc	Common Stock	\$	1,402,197
	AvalonBay Communities, Inc Reit	Common Stock		1,886,180
	Bank of America Corporation	Common Stock		5,700,439
	BB&T Corporation	Common Stock		1,987,435
	Becton, Dickinson and Company	Common Stock		2,346,933
	BlackRock, Inc	Common Stock		3,822,531
	Boston Properties, Inc	Common Stock		877,665
	Bristol-Myers Squibb Company	Common Stock		2,374,654
	Capital One Financial Corporation	Common Stock		1,437,268
	Chevron Corporation	Common Stock		6,443,414
	Chubb Limited	Common Stock		1,874,531
	Cincinnati Financial Corporation	Common Stock		492,623
	CME Group Inc Class A	Common Stock		5,743,492
	CMS Energy Corporation	Common Stock		1,726,529
	Coca-Cola Company	Common Stock		1,751,287
	Comcast Corporation Class A	Common Stock		3,749,518
	ConocoPhillips	Common Stock		4,516,260
	Cullen Frost Bankers, Inc	Common Stock		1,084,564
	CVS Health Corporation	Common Stock		1,930,940
	Deere & Company	Common Stock		526,868
	Discover Financial Services	Common Stock		1,301,689
	Dover Corporation	Common Stock		2,751,157
	DowDupont, Inc	Common Stock		2,710,420
	DTE Energy Company	Common Stock		343,364
	Exxon Mobil Corporation	Common Stock		1,213,714
	Fidelity National Information Services, Inc	Common Stock		1,989,470
	General Dynamics Corporation	Common Stock		3,023,620
	Genuine Parts Company	Common Stock		1,175,093
	Gilead Sciences, Inc	Common Stock		1,481,247
	Hartford Financial Services Group, Inc	Common Stock		2,828,067
	Hasbro, Inc	Common Stock		1,431,381
	Home Depot, Inc	Common Stock		3,757,532
	Honeywell International, Inc	Common Stock		1,746,230

Illinois Tool Works, Inc	Common Stock	2,995,205
Johnson & Johnson	Common Stock	3,403,436
Kraft Heinz Company	Common Stock	447,358
Las Vegas Sands Corporation	Common Stock	899,788
Lilly (Eli) & Company	Common Stock	3,913,998
M&T Bank Corporation	Common Stock	905,870
Marsh & McLennan Cos, Inc	Common Stock	422,356
McDonald's Corporation	Common Stock	3,506,830
Medtronic PLC	Common Stock	2,396,887
Merck & Co, Inc	Common Stock	6,273,490
MetLife, Inc	Common Stock	2,201,514

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Microsoft Corporation	Common Stock	\$	4,623,162
	Mondelez International, Inc	Common Stock		2,448,795
	NextEra Energy	Common Stock		2,812,755
	NiSource, Inc	Common Stock		1,553,702
	Norfolk Southern Corporation	Common Stock		2,185,378
	Northern Trust Corporation	Common Stock		1,478,206
	Occidental Petroleum Corporation	Common Stock		3,465,944
	Parker Hannifin Corporation	Common Stock		1,650,980
	PepsiCo, Inc	Common Stock		1,519,321
	Pfizer, Inc	Common Stock		4,067,351
	Philip Morris International, Inc	Common Stock		1,980,369
	PNC Financial Services Group, Inc	Common Stock		4,079,574
	PPG Industries, Inc	Common Stock		2,796,911
	Price (T Rowe) Group, Inc	Common Stock		2,202,109
	Procter & Gamble Company	Common Stock		1,866,344
	Progressive Corporation	Common Stock		964,556
	Prudential Financial, Inc	Common Stock		2,073,653
	Public Service Enterprise Group, Inc	Common Stock		1,308,017
	Republic Services, Inc	Common Stock		1,583,313
	RPM International, Inc	Common Stock		765,845
	Simon Property Group, Inc	Common Stock		1,479,656
	Stanley Black & Decker, Inc	Common Stock		2,255,183
	Starbucks Corporation	Common Stock		1,300,816
	Target Corporation	Common Stock		1,453,187
	Texas Instruments, Inc	Common Stock		3,535,718
	Tiffany & Company	Common Stock		966,120
	Travelers Companies, Inc	Common Stock		3,448,441
	U.S. Bancorp	Common Stock		2,097,630
	Valero Energy Corporation	Common Stock		1,018,542
	Verizon Communications, Inc	Common Stock		3,569,352
	VF Corporation	Common Stock		826,545
	Vornado Realty Trust	Common Stock		1,142,034
	Walmart, Inc	Common Stock		1,035,083
	Wells Fargo & Company	Common Stock		2,695,450
	Wyndham Hotels & Resorts, Inc	Common Stock		719,886
	Xcel Energy, Inc	Common Stock		2,069,833
	3M Company	Common Stock		1,573,479
	State Street Bank - STIF Fund	Money Market		2,327,136
*	Fidelity Investments	Brokerage Link		39,561,920
*	Fidelity Investments	Money Market		8,518,642
*	Participants	Participant Loans		
		Rates from 4.25% to 10.50%	-	35,033,721
				<u>\$ 1,911,433,983</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	\$9,934,994.83	6.76%
41519	Horry Tele Coop., Inc.	57-0337423	\$5,517,996.08	3.75%
44510	Eastex Tele Coop. Inc.	75-0838640	\$2,940,683.42	2.00%
17544	KanOkla Telephone Association	48-0600717	\$2,671,241.89	1.82%
41518	Farmers Tele Coop., Inc.	53-5335116	\$2,659,541.02	1.81%
42508	Golden West Telecommun Coop	46-0237830	\$1,942,854.75	1.32%
9501	NTCA	52-0741336	\$1,923,028.75	1.31%
41837	SCTG Holdings, LLC	58-2291056	\$1,888,326.85	1.28%
34513	Skyline Membership Corporation, NC	56-0594332	\$1,722,914.35	1.17%
44833	Mid-South Telecomm Co. Inc.	63-0957663	\$1,722,170.80	1.17%
18630	Bluegrass Cellular	61-1206726	\$1,696,177.54	1.15%
1528	Farmers Telecomm. Coop, Inc.	63-0328420	\$1,579,329.77	1.07%
32504	ENMR-Plateau Telecommunications	85-6000923	\$1,390,830.22	0.95%
44575	Hill Country Tele Coop. Inc.	74-1197928	\$1,387,999.08	0.94%
11534	Planters Rural Tele Coop, Inc.	58-0604830	\$1,325,456.66	0.90%
37530	Panhandle Tele Coop. Inc.	73-0655435	\$1,318,357.79	0.90%
38506	Pioneer Tele Coop	93-0395815	\$1,314,622.21	0.89%
9503	Services Management Corp.	52-1200541	\$1,266,942.84	0.86%
27756	Blackfoot Tele Coop. Inc.	81-0251379	\$1,266,243.98	0.86%
45504	Ubta-Ubet Comm dba Strata Networks	87-0217858	\$1,207,858.83	0.82%
24737	Consolidated Telephone Co.	41-0721924	\$1,176,194.26	0.80%
50749	Communications Mgmt Group, LLC	39-1989814	\$1,171,627.10	0.80%
45505	South Central Utah Tele Assn. Inc.	87-0224302	\$1,165,347.89	0.79%
44796	CHR Services, LLC	27-1731843	\$1,152,127.70	0.78%
35533	Consolidated Telcom	45-0274821	\$1,144,202.71	0.78%
35724	SRT Communications Inc.	45-0418249	\$1,137,915.01	0.77%
35529	BEK Communication Coop.	45-0236554	\$1,132,577.58	0.77%
13711	Syringa Networks, LLC	82-0526084	\$1,066,378.37	0.73%
35525	Reservation Telephone Cooperative	45-0233514	\$1,048,590.17	0.71%
26749	Missouri Network Alliance, LLC	43-1852975	\$1,002,280.10	0.68%
35728	West River Telecommunications Coop.	45-0236082	\$992,985.67	0.68%
18638	East Kentucky Network, LLC	61-1181339	\$973,273.33	0.66%
44572	Etex Tele Coop. Inc.	75-0860868	\$968,615.13	0.66%
34531	ATMC	56-0634573	\$941,635.08	0.64%
14538	Shawnee Telephone Company	37-0651230	\$939,652.17	0.64%
17537	Rural Tele Service Co., Inc.	48-0538069	\$930,887.87	0.63%
44522	Mid-Plains Rural Tele Coop. Inc.	75-0848791	\$929,477.78	0.63%
24561	Paul Bunyan Rural Tele Co-Op	41-0745441	\$881,933.20	0.60%
35519	Dickey Rural Telephone Coop.	45-0230868	\$866,202.65	0.59%
27513	Three Rivers Tele Co-Op, Inc.	81-0243702	\$852,978.97	0.58%
43545	North Central Tele Coop. Inc.	62-0516439	\$850,867.61	0.58%
45501	Emery Telcom	87-0217682	\$828,001.61	0.56%
18505	South Central Rural Tele Coop	61-0471202	\$803,451.56	0.55%
27722	Nemont Telephone Coop.	81-0243437	\$789,330.48	0.54%
36618	Benton Ridge Telephone Company	34-4186825	\$783,933.79	0.53%
14101	Communications Data Group Inc.	37-1268387	\$757,441.15	0.52%
4514	Southwest Arkansas Tele Coop. Inc.	71-0259207	\$732,323.74	0.50%
35618	DCN, LLC Dba Dakota Carrier Network	45-0447208	\$718,431.47	0.49%
15524	Endeavor Communications	35-0978228	\$709,163.31	0.48%
27525	Lincoln Telephone Co. Inc.	81-0159660	\$708,798.36	0.48%
11560	Alma Telephone Company Inc.	58-0159299	\$688,377.55	0.47%
38535	Canby Telephone Association	93-0134820	\$685,959.13	0.47%
32512	Penasco Valley Tele Coop Inc	85-0112816	\$683,004.45	0.46%
2520	Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	\$656,587.33	0.45%
15666	Intelligent Fiber Network, LLC	02-0562792	\$653,756.77	0.44%
43544	Twin Lakes Tele Coop. Corp.	62-0517180	\$635,802.03	0.43%
43548	Bledsoe Tele Coop	62-0526657	\$629,396.64	0.43%
34509	Yadkin Valley Tele Memb. Corp.	56-0558967	\$614,649.41	0.42%
17800	Kansas Fiber Network, LLC	27-0230904	\$614,178.79	0.42%

Attachment to 2018 Form 5500 - Multiple Employer Plan Participating Employer Information

51508	Tri-County Telephone Assn., Inc.	83-0178965	\$606,212.31	0.41%
26633	Grand River Mutual Telephone Corp.	44-0549951	\$605,269.27	0.41%
41522	Sandhill Tele Coop, Inc.	57-0351757	\$599,111.01	0.41%
35565	Red River Rural Tele Assoc. Inc.	45-0251341	\$595,112.66	0.40%
50513	Chequamegon dba Norvado	39-0834903	\$585,215.24	0.40%
44865	En-Touch Systems	76-0508502	\$571,841.92	0.39%
17547	S & T Tele Coop. Assn.	48-0592828	\$570,888.87	0.39%
16510	Winnebago Coop Telecom Assn	42-0700241	\$570,649.15	0.39%
44817	West Central Wireless	75-2168267	\$569,955.93	0.39%
34540	Piedmont Tele Memb Corp	56-0849651	\$567,120.73	0.39%
44631	Riviera Telephone Company Inc.	74-1530348	\$541,883.65	0.37%
16616	Breda Telephone Corporation	42-0895882	\$532,168.80	0.36%
35528	West River Telecommunications Coop.	45-0236082	\$528,235.35	0.36%
35524	SRT Communications, Inc.	45-0418249	\$517,286.37	0.35%
44624	Cap Rock Tele Cooperative Inc.	75-1037854	\$511,600.79	0.35%
37553	Salina-Spavinaw Telephone Co. Inc.	73-0617716	\$509,586.63	0.35%
43547	Ben Lomand Rural Telephone Coop	62-0532537	\$509,365.41	0.35%
3507	Valley Telephone Coop. Inc.	86-0185485	\$502,547.72	0.34%
42526	Alliance Communications Coop. Inc.	46-0138950	\$492,166.37	0.33%
5517	Siskiyou Telephone	94-0872110	\$488,119.74	0.33%
37542	Bixby Telephone Company	73-0619396	\$487,625.35	0.33%
35522	United Tele Mutual Aid Corp	45-0239389	\$487,607.37	0.33%
17548	Craw-Kan Tele Coop., Inc.	48-0583719	\$484,958.71	0.33%
17543	Pioneer Tele Assn., Inc.	48-0568142	\$469,618.99	0.32%
34643	Carolina West Wireless, Inc.	56-1704709	\$463,077.31	0.31%
35526	Northwest Communications Coop	45-0235053	\$460,836.06	0.31%
14567	Cass Comm Management, Inc.	37-1348713	\$459,738.56	0.31%
17531	United Tele Assn. Inc.	48-0556219	\$453,753.21	0.31%
44592	Colorado Valley Tele Coop., Inc.	74-1362636	\$449,740.59	0.31%
18530	Duo County Tele Co-Op Corp Inc	61-0529587	\$441,437.24	0.30%
38599	Molalla Telephone Company	93-0228760	\$439,696.45	0.30%
34535	Star Tele. Memb. Corp.	56-0706976	\$438,398.20	0.30%
26756	Chariton Valley Communications Corp.	43-1942625	\$428,461.48	0.29%
11550	Plant Telecommunications	58-2211961	\$418,982.91	0.28%
41506	W. Carolina Rural Tele Coop., Inc.	57-0336544	\$413,304.92	0.28%
27725	Vision Net, Inc.	81-0500059	\$407,495.04	0.28%
26538	Northeast Missouri Rural Tele	43-0698662	\$405,101.86	0.28%
13505	Project Mutual Tel Coop Assn	82-0156800	\$402,121.64	0.27%
15634	Central Indiana Communications, Inc.	35-1566736	\$401,430.36	0.27%
24506	Garden Valley Tele. Co.	41-0271520	\$393,844.59	0.27%
23621	Deerfield Farmers Tele. Co.	38-0470200	\$387,394.24	0.26%
34665	Yadkin Valley Telecom	56-2035366	\$381,382.03	0.26%
41512	Palmetto Rural Tele Coop. Inc.	57-0339353	\$379,735.59	0.26%
24685	Pinnacle Publishing	41-1988427	\$369,313.57	0.25%
14513	McDonough Tele Coop., Inc.	37-0728155	\$366,872.89	0.25%
27511	Nemont Tele Coop. Inc.	81-0243437	\$365,808.70	0.25%
44528	Wes-Tex Tele Coop. Inc.	75-6107854	\$365,073.15	0.25%
44634	Totelcom Communications, LLC	75-0873589	\$364,081.07	0.25%
44507	West Texas Rural Tele Coop. Inc.	75-0841316	\$357,985.45	0.24%
42900	South Dakota Assn Rur Water Sys	46-0340547	\$347,042.25	0.24%
27517	Blackfoot Tele Coop. Inc.	81-0251379	\$346,946.07	0.24%
44557	Peoples Tele Coop., Inc.	75-0830462	\$346,830.08	0.24%
39614	USCONNECT SERVICES CO INC.	46-4310737	\$345,040.52	0.23%
28526	Glenwood Tele Membership Corp	47-0439486	\$343,834.10	0.23%
44630	Big Bend Telephone Company	74-1386464	\$341,574.09	0.23%
34518	Surry Telephone Memb. Corp.	56-0593120	\$337,510.15	0.23%
24540	Runestone Telecom Assoc.	41-0733426	\$334,665.81	0.23%
47510	Scott County Tele Coop, Inc.	54-0557573	\$334,181.20	0.23%
27716	Triangle Tele. Coop. Assn. Inc.	81-6005237	\$332,671.77	0.23%
43581	Black Box Network Services, Inc.	62-1202425	\$330,079.86	0.22%

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27102	Heberly & Associates	81-0394407	\$327,519.31	0.22%
11604	Public Service Communications, Inc.	58-2453355	\$324,888.22	0.22%
18506	Mountain Rur. Tele Coop Corp. Inc.	61-0467317	\$320,936.98	0.22%
41712	Palmetto Rural Telephone Co-Op. Inc	57-0339353	\$320,039.37	0.22%
2509	Copper Valley Tel. Coop. Inc.	92-0031468	\$318,826.09	0.22%
15620	Ligonier Telephone Company, Inc.	35-0821132	\$316,973.06	0.22%
43776	Tennessee Telecomm Group	62-1762904	\$316,457.12	0.22%
43521	DTC Communications	62-0513986	\$316,081.16	0.21%
3617	Table Top Telephone Co. Inc.	77-0345173	\$315,993.94	0.21%
44551	Brazos Telephone Cooperative, Inc.	75-0850281	\$305,008.22	0.21%
18525	West Kentucky Rural Tele Coop.	61-0471985	\$300,331.70	0.20%
34529	Randolph Tele Memb Corp	56-0631394	\$293,518.10	0.20%
15706	NineStar Connect	35-0914373	\$292,566.98	0.20%
38510	Oregon Telephone Corporation	93-0153165	\$289,493.69	0.20%
18514	Peoples Rural Telephone Coop.	61-0461840	\$286,731.35	0.19%
42521	Interstate Telecom. Coop., Inc.	46-0398588	\$283,812.38	0.19%
3613	Gila River Telecommunications, Inc.	86-0891615	\$280,016.82	0.19%
24773	Cooperative Network Services, LLC	26-3999471	\$277,887.45	0.19%
32613	Tularosa Basin Telephone Co. Inc.	74-2743224	\$277,297.55	0.19%
50545	West Wisconsin Telcom Coop Inc.	39-0884116	\$276,272.60	0.19%
28655	Nebraska Central Telephone Company	47-0248410	\$274,677.14	0.19%
15522	Perry-Spencer Rural Tele Coop.	35-0921201	\$274,281.35	0.19%
38663	Pivot Group, LLC	20-3612919	\$270,234.77	0.18%
35515	Inter-Community Tele Company	45-0454396	\$257,331.06	0.17%
50531	Vernon Communications Coop.	39-0838123	\$256,760.95	0.17%
27516	Triangle Tele Coop. Assn. Inc.	81-6005237	\$256,312.17	0.17%
18522	Foothills Rural Tele Co-Op	61-0480100	\$252,438.12	0.17%
42522	Venture Communications Cooperative	46-0238017	\$252,217.60	0.17%
11536	Bulloch Telephone Coop Inc	58-0621752	\$247,955.73	0.17%
36640	Com Net Inc.	34-1753415	\$244,567.82	0.17%
35577	Polar Comm Mutual Aid Corp	45-0236904	\$244,562.10	0.17%
35521	Dakota Central Telecom. Coop	45-0237471	\$242,998.12	0.17%
21705	Telcom Insurance Services Corp.	52-1632917	\$242,203.95	0.16%
44635	Industry Tele Company	74-1444117	\$241,972.68	0.16%
44549	Central Texas Tele Coop. Inc.	75-0853485	\$234,845.14	0.16%
28602	NebraskaLink Holdings, LLC	45-3930234	\$230,617.17	0.16%
32555	Baca Valley Telephone Company Inc	86-0285649	\$229,949.13	0.16%
16578	Heart Of Iowa Communications Coop.	42-0816897	\$225,564.23	0.15%
41101	McCall Thomas Engineering Co.	57-0290890	\$220,633.58	0.15%
50574	Chibardun Tele Coop. Inc.	39-0960412	\$214,653.24	0.15%
43792	Artis Networks	20-5583381	\$211,644.09	0.14%
24505	Garden Valley Tele Co.	41-0271520	\$211,043.62	0.14%
35799	Dickey Rural Telephone Coop.	45-0230868	\$210,473.70	0.14%
41503	Piedmont Rural Telephone Coop, Inc.	57-0328632	\$210,370.02	0.14%
28717	Stanton Telecom Inc.	47-0306260	\$205,968.80	0.14%
17583	Tri-County Tele Assn. Inc.	48-0687555	\$204,098.62	0.14%
13576	Filer Mutual Telephone Company	82-0118625	\$204,041.67	0.14%
26533	Grand River Mutual Tele Corp	44-0549951	\$203,131.89	0.14%
26767	Midwest Data Center, Inc.	06-1667542	\$200,596.47	0.14%
44060	Peoples Communications	75-1831802	\$200,131.53	0.14%
16650	Mediapolis Tele Co dba MTC Tech	42-0429730	\$198,286.40	0.13%
13701	Farmers Mutual Telephone Co.	82-0118020	\$198,044.59	0.13%
44517	South Plains Tele Coop. Inc.	75-0835780	\$190,279.99	0.13%
4502	Communications Supply Service Assoc	52-1078081	\$190,270.07	0.13%
16583	Northeast Iowa Telephone Company, Inc.	42-0386750	\$187,498.89	0.13%
3646	Hopi Telecom, Inc.	77-0636814	\$187,052.94	0.13%
37558	Canadian Valley Telephone Company	73-0742802	\$186,426.49	0.13%
26534	Green Hills Tele Corp	44-0571589	\$184,605.15	0.13%
17580	Wamego Telephone Company Inc.	48-0464870	\$183,218.21	0.12%
35527	Polar Comm Mutual Aid Corp	45-0236904	\$180,080.31	0.12%

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13503	Custer Tele Co-Op Inc	82-0217396	\$179,429.49	0.12%
18515	Ballard Rural Tele Coop. Inc.	61-0485742	\$178,991.45	0.12%
18633	Bluegrass Cellular	61-1206726	\$177,657.87	0.12%
41648	Connected Investments, LLC	61-1692284	\$175,521.38	0.12%
45603	Gunnison Telephone Company	87-0136440	\$174,291.54	0.12%
24758	ACIRA, LLC	26-3451490	\$172,239.69	0.12%
4515	Central Arkansas Tel Co-Op Inc	71-0259315	\$171,749.23	0.12%
15516	Daviess-Martin Rural Tele Corp.	35-0855641	\$170,999.13	0.12%
11539	Pineland Telephone Co-Op Inc.	58-0607833	\$170,330.70	0.12%
13008	Direct Management Company	82-1858409	\$169,475.13	0.12%
32614	PVT Networks, Inc.	85-0322573	\$169,236.11	0.12%
49513	Hardy Telecommunications Inc.	55-0398418	\$168,027.72	0.11%
50519	Citizens Tele Coop Inc.	39-0944208	\$167,743.05	0.11%
44569	Dell Tele Coop Inc	74-6024749	\$167,276.09	0.11%
33769	Prime Link Inc.	14-1799453	\$166,819.05	0.11%
32501	Leaco Rural Tele Coop, Inc.	85-0116343	\$165,963.41	0.11%
27519	Project Telephone Company	81-0220319	\$164,778.11	0.11%
37534	Central Oklahoma Telephone Company	73-0617804	\$164,421.18	0.11%
15722	Perry-Spencer Rural Telephone Coop.	35-0921201	\$163,734.76	0.11%
44576	Community Telephone Company Inc.	75-0988430	\$163,616.82	0.11%
2516	OTZ Tele Coop Inc	23-7448060	\$162,740.93	0.11%
44544	Taylor Tele Coop Inc.	75-0842158	\$161,837.25	0.11%
44506	Five Area Tele Coop Inc.	75-6111577	\$161,511.41	0.11%
16591	Northwest Tele Coop. Assn.	42-0885337	\$161,460.08	0.11%
35725	Reservation Telephone Cooperative	45-0233514	\$161,385.15	0.11%
24559	Benton Co-Op Tele Co.	41-0726084	\$160,647.00	0.11%
28718	Cambridge Telephone Company	91-1800653	\$160,632.09	0.11%
50540	Lakeland Communications	39-0265610	\$159,414.26	0.11%
41009	West Carolina Communications	57-1105785	\$157,496.04	0.11%
2550	Copper Valley Tele Coop., Inc.	92-0031468	\$157,204.30	0.11%
24555	Halstad Tele Co	41-0295070	\$157,126.83	0.11%
47503	Citizens Tele Coop	54-0169578	\$157,082.04	0.11%
26730	BPS Telephone Company	43-1682284	\$156,440.35	0.11%
38533	Gervais Tele Co	93-0348656	\$155,768.27	0.11%
5515	Sierra Telephone Co Inc.	94-1343536	\$154,474.66	0.11%
24512	Gardenville Coop. Tele Assn.	41-0627190	\$154,363.12	0.10%
16775	South Slope Cooperative Telephone	42-0819332	\$154,096.10	0.10%
44567	XIT Rural Telephone Coop. Inc.	75-0829216	\$153,799.74	0.10%
49523	Spruce Knob Seneca Rocks Tele Inc	23-7398391	\$150,000.00	0.10%
34521	Wilkes Tele Memb. Corp.	56-0652482	\$149,969.36	0.10%
3621	San Carlos Apache Telecommunications	86-0851738	\$146,102.07	0.10%
50596	Tri-County Comm. Coop, Inc.	39-1024048	\$145,153.44	0.10%
18532	Logan Tele Coop. Inc.	61-0507174	\$144,775.69	0.10%
37602	Monte R. Lee & Co. Cons. Engrs.	73-1074412	\$143,087.99	0.10%
16575	South Slope Cooperative Telephone	42-0819332	\$141,874.84	0.10%
44530	Poka-Lambro Telephone Coop. Inc.	75-0806646	\$141,639.83	0.10%
36605	MetaLINK Technologies, Inc.	34-1823022	\$141,588.00	0.10%
42722	Venture Communications Cooperative	46-0238017	\$141,254.63	0.10%
15730	SEI Communications	35-0941496	\$140,352.44	0.10%
11545	Progressive Rural Tel Co-Op	58-0672930	\$138,731.09	0.09%
50534	Amery Telcom, Inc.	39-0129070	\$136,059.35	0.09%
16837	Alpine Communications, LLC	42-1440722	\$135,127.74	0.09%
16507	Citizens Mutual Tele Cooperative	42-0181770	\$132,757.35	0.09%
16608	River Valley Telecomm Coop	42-0945697	\$132,085.29	0.09%
37667	Fred Williamson & Associates, Inc.	73-1221203	\$131,697.96	0.09%
27515	Northern Tele Coop. Inc.	81-0247750	\$130,526.71	0.09%
24564	West Central Tele Assn.	41-0722430	\$128,658.59	0.09%
26656	New Florence Telephone Company	43-0604005	\$126,899.97	0.09%
38651	Eastern Oregon Telecom, LLC	93-1277857	\$126,760.88	0.09%
6551	Phillips County Telephone Co.	84-0291250	\$126,003.35	0.09%

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42520	Santel Communications Coop	46-0236786	\$124,636.71	0.08%
50635	Norvado, Inc.	39-1891262	\$123,832.82	0.08%
24537	Consolidated Tele Co	41-0721924	\$121,225.52	0.08%
37630	Panhandle Telecom. Systems Inc.	73-1182440	\$120,744.03	0.08%
14791	Wabash Tele. Coop. Inc.	37-0697499	\$120,620.71	0.08%
50632	Wittenberg Telephone Company	39-0718390	\$119,791.10	0.08%
17003	Nex-Tech Communications, LLC	47-2376172	\$119,770.49	0.08%
26738	Northeast Missouri Rural Tele	43-0698662	\$118,671.02	0.08%
43788	Volunteer First Services, LLC	58-2493287	\$118,515.35	0.08%
6514	Eastern Slope Rural Tel Assn.	84-0486247	\$118,273.47	0.08%
44637	Cumby Telephone Cooperative Inc.	75-0220090	\$117,582.73	0.08%
37536	Total Communications, Inc.	73-0654707	\$117,144.28	0.08%
24558	Albany Mutual Tele Assn	41-0714402	\$115,751.10	0.08%
15627	Citizens Telephone Corporation	35-0740750	\$115,402.06	0.08%
17552	Golden Belt Tele Assn., Inc.	48-0590850	\$115,078.31	0.08%
50502	Nelson Communications Cooperative	39-0790115	\$114,655.18	0.08%
14704	Grafton Communications Inc.	37-1351811	\$114,229.09	0.08%
42509	Valley Tele Coop Assoc., Inc.	46-0240919	\$114,146.70	0.08%
36619	Wabash Mutual Tele Co.	34-4400313	\$113,485.34	0.08%
9673	ITTA	52-1867428	\$112,199.08	0.08%
38603	Scio Mutual Tele. Assn.	93-0275980	\$112,073.69	0.08%
2665	Adak Eagle Ent LLC DbA Adak Tel Util	75-3149918	\$111,947.96	0.08%
14517	Egyptian Tel Co-Op Assn	37-0714439	\$111,840.57	0.08%
32502	Roosevelt County Rural Tel Co (Yucca)	85-6002147	\$111,393.02	0.08%
4611	CT&T, Inc.	71-0562717	\$110,833.33	0.08%
17576	Blue Valley Telecommunications, Inc.	48-0663862	\$110,765.52	0.08%
29502	Moapa Valley Telephone Co.	88-0037435	\$109,807.95	0.07%
17569	Wilson Telephone Company Inc.	48-0579038	\$108,903.70	0.07%
27719	Northern Directory Publishing	81-0493493	\$108,401.50	0.07%
26536	Steelville Tele Exchange, Inc.	43-0680633	\$107,653.74	0.07%
19514	Campti-Pleasant Hill Tele Co. Inc.	72-6023032	\$107,188.76	0.07%
42524	Midstate Communications	46-0240510	\$106,487.54	0.07%
42519	RC Technologies	46-0182710	\$106,227.51	0.07%
1524	New Hope Telephone Cooperative	63-0321560	\$106,152.88	0.07%
27747	Western Telecommunications Alliance	75-3120988	\$104,134.30	0.07%
50580	Baldwin Telecom, Inc.	39-0146640	\$103,996.51	0.07%
36521	Bascom Mutual Tele Co	34-4183110	\$103,994.03	0.07%
2644	Arctic Slope Telephone Assn. Coop.	92-0072774	\$103,609.17	0.07%
34621	Wilkes Communications, Inc.	56-2006265	\$102,819.59	0.07%
15622	Mulberry Cooperative Telephone Co.	35-1892436	\$102,516.48	0.07%
47621	Highland Telephone Cooperative	54-6007441	\$102,199.38	0.07%
11510	Public Service Telephone Company	58-0637778	\$100,531.04	0.07%
25608	Diamondhead Water & Sewer District	64-0783398	\$100,426.00	0.07%
26594	Rock Port Telephone Co	44-0421600	\$100,166.45	0.07%
16736	Partner Communications Coop	42-0820355	\$99,750.87	0.07%
26535	Chariton Valley Tele Corp.	43-0692435	\$99,277.01	0.07%
27551	Southern Montana Telephone Co.	81-0107563	\$98,113.86	0.07%
47524	MGW Telephone Company	54-0835943	\$98,070.49	0.07%
23527	Bloomington Telephone Co. Inc.	38-1527914	\$97,821.34	0.07%
16613	Panora Communications Cooperative	42-0455700	\$96,441.63	0.07%
33649	Champlain Telephone Company	14-0558680	\$95,787.28	0.07%
14511	Mid Century Tele Coop. Inc.	37-0696003	\$94,543.81	0.06%
14518	Adams Tel Co-Op	37-0703673	\$94,069.23	0.06%
38503	Monitor Coop Tele Co	93-0228976	\$93,774.62	0.06%
13550	Direct Communications Rockland, Inc.	82-0305544	\$92,714.46	0.06%
45628	Direct Communications Cedar Valley	56-2334924	\$92,391.80	0.06%
39536	Venus Telephone Corporation	25-1121667	\$91,041.46	0.06%
27744	Missouri Valley Communications Inc	33-1015308	\$89,602.32	0.06%
17549	Rainbow Telecommunications Assn	48-0600104	\$89,333.97	0.06%
5535	Ducor Telephone Company	94-1295444	\$87,688.23	0.06%

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38521	Colton Telephone Company	93-0143500	\$87,606.09	0.06%
14788	Oneida Telephone Exchange	37-0448010	\$87,508.33	0.06%
2643	Cordova Telephone Cooperative Inc.	92-0069166	\$87,297.17	0.06%
36528	Ayersville Telephone Company	34-4180105	\$86,484.28	0.06%
38619	Eagle Telephone Company, Inc.	93-0794206	\$86,450.47	0.06%
37518	Grand Telephone Company, Inc.	73-0653204	\$84,821.08	0.06%
41833	FTC Communications, LLC	27-0328794	\$84,360.84	0.06%
26754	Kingdom Telephone Co.	51-0245855	\$84,139.49	0.06%
16565	F&B Communications, Inc.	42-0241560	\$84,007.08	0.06%
33537	Germantown Tel. Company, Inc.	14-1386710	\$83,044.63	0.06%
37551	Oklatel Communications, Inc.	73-0721379	\$82,838.41	0.06%
44667	EPI Communications Consultants, LLC	74-3452381	\$82,835.76	0.06%
28543	Hemingford Coop Tele Co	47-0187450	\$82,065.63	0.06%
15530	SEI Communications	35-0941496	\$80,549.70	0.05%
24547	Woodstock Telephone Company	41-0722927	\$80,219.24	0.05%
24620	Emily Cooperative Telephone Co.	41-1245260	\$80,160.35	0.05%
15501	New Lisbon Telephone Company, Inc.	35-0793414	\$79,853.69	0.05%
14816	Comtech Solutions, LLC	37-1373309	\$79,486.04	0.05%
44578	Coleman County Tele Coop. Inc.	75-0894391	\$79,479.24	0.05%
50523	Farmers Independent Tele. Co.	39-0273283	\$77,731.75	0.05%
44812	BTE Associates PLLC	81-4416894	\$77,411.43	0.05%
50507	Marquette-Adams Tele Coop Inc.	39-0827871	\$76,294.14	0.05%
14555	La Harpe Telephone Company	37-0691336	\$76,069.11	0.05%
26554	Kingdom Tele Co	51-0245855	\$75,566.22	0.05%
1009	Mon-Cre Tel. Co-Op, Inc.	63-0332310	\$74,793.28	0.05%
14522	Hamilton County Tel Co-Op	37-0795454	\$74,451.50	0.05%
46604	Valleytel, Inc.	03-0344823	\$74,382.51	0.05%
27723	Project Telephone Company	81-0220319	\$73,470.45	0.05%
26741	BPS Telephone Company	43-1682284	\$73,430.56	0.05%
29706	Great Basin Foods, Inc.	88-0345284	\$73,257.78	0.05%
3622	Accipiter Communications Incorp.	84-1338652	\$72,859.89	0.05%
3601	Alluvion Communications	20-5819142	\$72,857.58	0.05%
15531	Washington County Rural Tel	35-0916880	\$72,403.76	0.05%
44837	Border to Border Communications, Inc.	74-2632187	\$71,992.74	0.05%
14798	Illinois Telecommuni. Access Corp.	36-3591867	\$71,177.40	0.05%
29501	Lincoln County Tele System Inc	88-0061409	\$70,821.37	0.05%
41878	Palmetto Engineering & Consulting	75-3218929	\$70,042.48	0.05%
5757	Myoma Water Company	95-2458554	\$69,637.83	0.05%
35721	Dakota Central Telecom. Coop.	45-0237471	\$69,480.11	0.05%
28534	Arapahoe Telephone Company	47-0093540	\$68,849.44	0.05%
16727	Danville Mutual Tele Comp	42-0207390	\$68,591.87	0.05%
47521	Peoples Mutual Telephone Company	54-0337020	\$68,194.48	0.05%
24599	Mabel Co-Op Tele Co	41-0841235	\$67,558.48	0.05%
50600	Bloomer Telephone Company	39-0170960	\$66,809.61	0.05%
44887	Jonestown Water Supply Corp.	74-1992463	\$66,348.72	0.05%
43501	Ardmore Telephone Company, Inc.	62-0590108	\$66,028.14	0.04%
42517	TrioTel Communications, Inc.	46-0232505	\$65,403.85	0.04%
42569	ATV Holdings, LLC	47-5381752	\$64,727.17	0.04%
47523	Pembroke Tele Cooperative	54-0855602	\$64,384.94	0.04%
43605	Twin Lakes Communications	48-1279798	\$64,332.58	0.04%
14569	Gridley Telephone Company	20-2978384	\$64,182.11	0.04%
2611	Copper Valley Telephone Cooperative, Inc.	92-0031468	\$63,960.16	0.04%
24711	Minnesota Telecom Alliance	41-0418730	\$62,103.15	0.04%
16603	Wellman Co-Operative Tele Assn.	42-0591540	\$61,728.09	0.04%
2632	Copper Valley Wireless, LLC	46-2091292	\$61,590.82	0.04%
16524	Rockwell Cooperative Telephone Assoc	42-0628077	\$61,481.66	0.04%
35632	Northeast Regional Water Dist.	45-0461209	\$59,784.42	0.04%
16594	Minburn Telephone Company	42-0418190	\$59,144.57	0.04%
44869	Millennium Telcom, LLC	75-2777023	\$56,954.15	0.04%
16617	ICAN, Inc.	26-4278437	\$56,616.01	0.04%

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1519	Mon-Cre Tel. Co-Op, Inc.	63-0332310	\$56,200.40	0.04%
6518	Plains Cooperative Tel. Assn. Inc.	84-0461506	\$55,764.12	0.04%
18645	Telecom Management Services, Inc.	27-2227371	\$55,751.49	0.04%
19630	Network U S A	72-1379201	\$55,066.82	0.04%
33549	Champlain Telephone Company	14-0558680	\$53,942.82	0.04%
26748	Thomas Hill PWSD #1	23-7355140	\$53,481.71	0.04%
50568	La Valle Tele Cooperative	39-0927042	\$52,872.30	0.04%
42720	Santel Communications Cooperative	46-0236786	\$52,507.39	0.04%
32517	La Jicarita Rural Tele Coop.	85-0193696	\$52,062.94	0.04%
26608	INDATEL Services, LLC	27-3374579	\$51,576.15	0.04%
25607	Hilldale Water District	64-0562827	\$50,946.42	0.03%
6501	Wiggins Tele Assn.	84-0425446	\$50,920.64	0.03%
17803	LR Communications, Inc.	48-1239530	\$50,741.26	0.03%
36601	Kalida Telephone Company	34-4274365	\$50,565.37	0.03%
44706	Texas Statewide Telephone Coop., Inc.	75-1438809	\$48,998.51	0.03%
27762	iConnect Montana, LLC	75-3105015	\$48,387.57	0.03%
17589	Peoples Telecommunications, LLC	43-1939136	\$48,120.88	0.03%
42612	ATV Holdings, LLC	47-5381752	\$48,082.96	0.03%
2525	Bush-Tell, Inc.	92-0037662	\$47,003.87	0.03%
16743	Van Buren Telephone Company Inc.	42-0576230	\$46,098.14	0.03%
16647	Lost Nation-Elwood Tele. Co.	42-0837765	\$45,430.75	0.03%
38652	Western Independent Networks, Inc.	93-0861649	\$44,681.54	0.03%
34664	The Data Center, Inc.	56-2118621	\$44,449.41	0.03%
13502	Mud Lake Telephone Cooperative	82-0210695	\$43,445.01	0.03%
27501	Montana Telecomm Assn	81-0378308	\$42,379.56	0.03%
41515	Chesnee Telephone Company Inc.	57-0292840	\$41,465.28	0.03%
16762	Palmer Mutual Telephone Company	42-0473110	\$41,282.35	0.03%
24683	Emily Coop. Telephone Co.	41-1245260	\$41,183.55	0.03%
14765	Crossville Telephone Company	37-0233840	\$41,035.29	0.03%
43614	T COM, LLC	80-0664424	\$40,562.47	0.03%
26702	Missouri Telecomm. Industry Assoc	43-1763659	\$40,112.88	0.03%
26896	Kingdom Telecommunications Inc	43-1663632	\$39,848.94	0.03%
50772	Midwest Video Solutions	26-2512071	\$39,611.04	0.03%
27750	Missouri Valley Communications, Inc.	33-1015308	\$39,446.24	0.03%
25609	Center Water Association	64-0568321	\$38,588.52	0.03%
44884	Millersview-Doole Water Supply	75-1647030	\$38,178.10	0.03%
14808	Egyptian Telephone Co-Op Assn	37-0714439	\$37,850.18	0.03%
48638	Eastsound Water Users Association	91-6055851	\$37,797.06	0.03%
16760	Onslow Cooperative Tele Assn	42-0672450	\$37,343.14	0.03%
16520	Farmers Mutual Co-Op Tele Co	42-0246260	\$37,034.03	0.03%
15556	Swayzee Telephone Company, Inc.	35-0698720	\$36,371.85	0.02%
39753	Buffalo Township Municipal Authority	25-6159425	\$35,939.85	0.02%
33529	Citizens Tele. Co. Of Hammond Inc.	15-0574629	\$35,933.66	0.02%
50704	Badger Communications Corporation	39-1423116	\$35,367.43	0.02%
16022	Tri County Plumbing, Heating & Electrical	81-3926314	\$35,124.48	0.02%
15035	Central Indiana Utilities, Inc.	85-4538756	\$35,026.65	0.02%
32717	La Jicarita Rural Telephone Coop.	85-0193696	\$35,004.00	0.02%
17740	Mutual Telephone Company	48-0312270	\$34,544.52	0.02%
36522	McClure Telephone Company	34-1048983	\$34,389.41	0.02%
16751	Mechanicsville Telephone Co	42-0408245	\$34,355.65	0.02%
16785	Wyoming Mutual Telephone Co.	42-0610830	\$34,057.51	0.02%
16772	Springville Coop. Tele. Assn. Inc.	42-0819110	\$33,671.91	0.02%
2619	Cordova Telephone Cooperative Inc.	92-0069166	\$33,511.59	0.02%
19635	Delta Media Corp	72-1400718	\$33,252.33	0.02%
14705	Woodhull Community Tele. Co. Inc.	36-2218830	\$32,853.38	0.02%
3660	Native Technology Solutions	20-5818996	\$32,620.35	0.02%
24672	Zenergy, LLC	46-2868500	\$32,585.47	0.02%
14827	Wabash Independent Networks	37-1348297	\$32,544.98	0.02%
16739	Hubbard Co-Operative Telephone Assn	42-0321450	\$32,268.39	0.02%
6617	Roggen Telephone Cooperative	84-0434375	\$31,632.43	0.02%

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14777	Viola Home Telephone Company	36-2467133	\$30,626.04	0.02%
50752	Celect Communications LLC	39-1997890	\$29,871.34	0.02%
36632	Sycamore Telephone Company	34-4370610	\$29,687.43	0.02%
36509	Sherwood Mutual Tele Assn	34-4354362	\$29,472.98	0.02%
16566	Minerva Valley Telephone Co. Inc.	42-0613880	\$29,415.99	0.02%
16703	Terril Telephone Cooperative	42-1491443	\$29,387.19	0.02%
14783	Reynolds Telephone Company	36-2391377	\$29,304.10	0.02%
27553	Hot Springs Telephone Company, Inc.	81-0250240	\$29,252.60	0.02%
14622	Hamilton County Tele. Coop., Inc.	37-0795454	\$29,176.35	0.02%
16584	Coon Valley Co-Op Tele Assn	42-0863290	\$28,510.52	0.02%
28524	Northeast Nebraska Telephone Co.	47-0418455	\$27,500.52	0.02%
10615	Telecom Test and Repair LLC	26-3285524	\$27,392.74	0.02%
50606	Cochrane Coop Tele Co.	39-0274287	\$27,388.13	0.02%
16563	Cooperative Tele Co.	42-0803307	\$27,119.62	0.02%
33124	New York Access Billing, LLC	16-1570737	\$26,955.83	0.02%
16752	Miles Cooperative Telephone	42-0781862	\$26,692.72	0.02%
16619	Stratford Mutual Telephone Company	42-0550410	\$26,632.77	0.02%
2660	Summit Telephone Company	92-0119518	\$26,482.16	0.02%
38602	St. Paul Coop. Tele. Assoc.	93-0324966	\$26,171.08	0.02%
17726	Kansas Rural Ind Telecom Coalition	48-0290720	\$25,888.56	0.02%
14772	McNabb Telephone Company	36-1459020	\$25,798.27	0.02%
16774	Titonka Telephone Company	42-0566010	\$25,656.56	0.02%
43771	North Central Security Services	62-1804397	\$25,064.49	0.02%
24008	Garden Valley Innovations, LLC	81-4324437	\$24,931.67	0.02%
16776	Van Horne Cooperative Tele. Co.	42-0813844	\$24,767.08	0.02%
35501	North Dakota Assn Of Rur Tele Coops	45-6022545	\$24,587.66	0.02%
38675	Eagle Valley Communications	93-1095504	\$24,144.95	0.02%
44702	Livingston Telephone Company	74-0749500	\$23,672.79	0.02%
35631	Agassiz Water System	45-0313199	\$23,561.19	0.02%
41844	W. Metts Engineering Co., Inc.	57-1116261	\$23,314.60	0.02%
16558	Cooperative Tele Exchange	42-0632043	\$22,129.20	0.02%
50501	Clear Lake Telephone Company	39-0983114	\$22,040.19	0.01%
50774	Wisconsin Rural Water Association, Inc.	39-1617442	\$22,000.73	0.01%
1628	Farmers Cellular Telephone Company	63-1048235	\$21,896.79	0.01%
36602	Fort Jennings Telephone Company	34-4459341	\$21,705.85	0.01%
24602	Upsala Coop Tele Assn	41-0236620	\$21,582.32	0.01%
16645	Grand Mound Telephone Coop	42-0652325	\$20,803.31	0.01%
44535	Rico Telephone Company	84-0996926	\$20,754.20	0.01%
42605	South Dakota Telecommun Assoc	46-0319642	\$19,998.72	0.01%
19616	East Central Vernon Water System LA	72-1068299	\$19,948.32	0.01%
23614	Ogden Telephone Company	38-0891280	\$19,922.27	0.01%
44886	Fort Belknap Water Supply	75-1368014	\$19,744.34	0.01%
33510	Crown Point Tele. Corporation	14-1426471	\$19,588.94	0.01%
42908	Kingbrook Rural Water System Inc.	46-0322961	\$19,352.71	0.01%
14516	Wabash Tele Coop. Inc.	37-0697499	\$19,216.70	0.01%
36513	The Ottoville Mutual Tele. Co.	34-4466080	\$19,165.08	0.01%
42533	CRST Telephone Authority	46-0324093	\$19,051.39	0.01%
42910	Minnehaha Community Water Corp.	46-0318665	\$18,909.67	0.01%
11603	Georgia Telephone Association	58-0975140	\$18,609.44	0.01%
44810	TRC Engineering Services	74-2426727	\$18,541.33	0.01%
36625	Glandorf Telephone Co Inc	34-4406494	\$18,502.78	0.01%
50745	Chippewa Valley Cable, Inc.	39-1130532	\$17,405.44	0.01%
11018	Southeast Fire and Burglar	36-4846773	\$17,353.67	0.01%
6608	Pine Drive Telephone Company	84-0582496	\$17,235.44	0.01%
38645	Pioneer Consolidated Inc.	93-0933402	\$16,689.98	0.01%
26746	Public Water Supply Dist #1	43-0921792	\$16,244.18	0.01%
6606	Nunn Telephone	84-0388880	\$16,227.09	0.01%
6527	Bijou Telephone Cooperative Assn	84-0160080	\$15,851.48	0.01%
25611	Smith Crossing Rural Water Assn.	64-0474972	\$15,666.64	0.01%
16570	Modern Co-Op Tele Co	42-0810660	\$15,521.17	0.01%

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36527	Farmers Mutual Telephone Co.	34-4230512	\$15,110.43	0.01%
41615	Southern Fiber Const.& Mgmt.Co.LLC	45-4161371	\$14,524.19	0.01%
16735	Fenton Cooperative Telephone Co.	42-0250360	\$14,514.64	0.01%
13719	Custer Tele Broadband Services, LLC	20-4036802	\$14,411.50	0.01%
34687	Visions West, LLC	20-0228761	\$14,203.97	0.01%
16756	North English Coop. Tele. Co.	42-0441580	\$14,167.44	0.01%
36631	Ridgeville Telephone Co.	34-4339580	\$13,326.71	0.01%
41614	Premiere Enterprises, LLC	46-3461022	\$12,844.50	0.01%
15606	Sweetser Telephone Co. Inc.	35-0699050	\$12,528.05	0.01%
18600	Kentucky Telephone Association	61-6031739	\$12,485.72	0.01%
36526	Buckland Telephone Company	34-4197010	\$12,483.33	0.01%
42921	T-M Rural Water District	46-0370869	\$12,182.73	0.01%
16519	Farmers Co-Op Tele Co	42-0654387	\$11,666.28	0.01%
50525	Richland-Grant Tele Coop. Inc.	39-0866595	\$11,156.82	0.01%
36503	Arthur Mutual Telephone Co.	34-4178710	\$11,065.51	0.01%
17015	TC Wireless Inc.	33-1116309	\$10,881.20	0.01%
44892	Able Springs Water Supply	75-1478478	\$10,288.12	0.01%
43615	Twin Lakes Security	62-1134591	\$10,259.78	0.01%
14699	New Windsor Telephone Company Inc.	36-2418086	\$9,570.62	0.01%
4545	Rice Belt Telephone Company, Inc.	71-0263323	\$9,450.06	0.01%
26568	NW Missouri Holdings (Oregon Farmers Mutual Tel)	20-1261104	\$9,348.89	0.01%
6656	Rye Telephone, Inc.	20-4009422	\$9,221.92	0.01%
16750	Martelle Coop. Tele. Association	42-0801497	\$9,174.28	0.01%
5749	Pine Valley Mutual Water Company	95-1109600	\$9,100.29	0.01%
47634	MGW Networks, LLC	26-2465915	\$9,000.00	0.01%
44661	Big Bend Telecom	20-3219067	\$8,885.86	0.01%
17802	One Point Technologies	20-2673212	\$8,847.45	0.01%
24753	Brandon Communications	41-1765749	\$8,821.46	0.01%
14787	Illinois Telecommunications Assn.	37-1126810	\$8,702.58	0.01%
44881	Teglobus Holdings LLP	74-2910103	\$8,612.47	0.01%
47511	Buggs Island Tele Coop Inc.	54-6004683	\$8,516.99	0.01%
6530	Farmers Telephone Co.	84-0200825	\$8,435.53	0.01%
15651	Town of Chalmers	35-6000976	\$8,406.88	0.01%
44825	Coleman County Telecomm	75-2290038	\$8,187.15	0.01%
16599	Arcadia Tele Co-Op	42-0118520	\$8,060.43	0.01%
16614	Templeton Telephone Company	42-0559790	\$8,035.05	0.01%
35610	Telecom Training & Safety	45-6042229	\$7,938.74	0.01%
34629	SkyBest Communications	56-2084485	\$7,932.28	0.01%
28548	K & M Telephone Company Inc.	47-0464499	\$7,926.21	0.01%
16536	Farmers Telephone Company	42-0247630	\$7,898.06	0.01%
15509	Pulaski White Rural Tel Co-Op	35-0934684	\$7,855.78	0.01%
45611	South Central Wireless	87-0621040	\$7,852.94	0.01%
16721	Coon Creek Telephone Company	42-0195398	\$7,755.80	0.01%
16609	Royal Telephone Company	42-0500530	\$7,621.45	0.01%
41500	SCTBA	57-0662668	\$7,153.92	0.00%
16555	Brooklyn Mutual Telecommun Coop.	42-0155100	\$7,104.27	0.00%
2038	Copper Valley Telephone Coop., Inc.	92-0031468	\$7,075.83	0.00%
27731	Tiber County Water District	81-0350916	\$6,970.89	0.00%
25616	Shivers Water Association	64-0612730	\$6,610.08	0.00%
16763	Palo Coop Tele Assn	42-0793094	\$6,506.26	0.00%
17762	City of Bazine	48-6099323	\$6,360.98	0.00%
44816	Brazos Cellular Communications	75-2326083	\$6,171.48	0.00%
50649	Baldwin Telecom, Inc.	39-0146640	\$5,835.83	0.00%
50036	Cirrinity Networks LLC	83-4299274	\$5,585.48	0.00%
5648	Sierra Cellular, Inc.	94-3087580	\$5,404.65	0.00%
16541	Keystone Farmers Co-Op Tele Co	42-0750433	\$5,107.04	0.00%
41529	Hargray Telephone Company Inc.	57-0342960	\$4,950.24	0.00%
27720	3 Rivers DBS Inc.	81-0497701	\$4,764.46	0.00%
50754	Tech Com Inc.	39-1949838	\$4,683.36	0.00%
11015	Pineland Computer Services	81-3795112	\$4,641.54	0.00%

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36649	Bright.Net North Inc	34-1803406	\$4,351.94	0.00%
28551	Hershey Coop Tele Co	47-0382916	\$4,330.08	0.00%
46502	Topsham Tele Co Inc.	03-0162550	\$4,319.79	0.00%
24674	Northern Telephone/Wilderness Valley	30-0023247	\$4,165.70	0.00%
44834	Etex Celltel Co. Inc. L.P.	75-0860868	\$4,120.06	0.00%
33701	New York State Telecomm. Assoc. Inc	14-1467733	\$3,800.00	0.00%
1601	Blountsville Telephone Company Inc	63-0326561	\$3,544.97	0.00%
14619	Futiva, LLC	46-5423340	\$3,362.71	0.00%
42914	South Lincoln Rural Water System	46-0338181	\$3,137.07	0.00%
24019	WiSP Services	46-2600698	\$3,135.65	0.00%
16587	Iamo Telephone Co. Inc.	42-0864150	\$2,970.31	0.00%
29705	Christian Enterprises	88-0202410	\$2,966.37	0.00%
25551	Georgetown Telephone Company, Inc.	32-0060205	\$2,948.40	0.00%
41839	Hargray Wireless L.P.	57-1052162	\$2,006.88	0.00%
2646	Cordova Wireless Communications	91-1821677	\$1,578.35	0.00%
6621	Agate Mutual Telephone Coop. Assn.	84-1328957	\$1,429.36	0.00%
18534	Coalfields Telephone	61-0513429	\$1,194.48	0.00%
23643	Allband Communications Coop	41-2144262	\$1,000.00	0.00%
14857	Respond Service Company, Inc.	37-1252536	\$862.41	0.00%
18601	Inter-Mountain Cable, Inc.	61-0659636	\$641.64	0.00%
43035	Advantage Cellular Systems, Inc	62-1459553	\$248.45	0.00%
16652	Monarc Technologies, LLC	26-4568019	\$157.54	0.00%
Total			\$147,051,861.34	

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning		and ending	
A Name of plan		B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

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

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 2018 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 **DN:** 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	492,813	0	0