

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> 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>09/01/2018</u> and ending <u>08/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>08/31/1959</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>002</u>	1c	Effective date of plan	<u>08/31/1959</u>			
1b	Three-digit plan number (PN) ▶	<u>002</u>								
1c	Effective date of plan	<u>08/31/1959</u>								
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HORIZON TELCOM, INC.</u> <u>68 EAST MAIN STREET</u> <u>CHILLICOTHE, OH 45601-0480</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>31-1449037</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>740-772-8200</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>517000</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>31-1449037</u>	2c	Plan Sponsor's telephone number	<u>740-772-8200</u>	2d	Business code (see instructions)	<u>517000</u>
2b	Employer Identification Number (EIN)	<u>31-1449037</u>								
2c	Plan Sponsor's telephone number	<u>740-772-8200</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.	06/15/2020	PETE HOLLAND
	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	3b Administrator's EIN 3c Administrator's telephone number <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	5 260
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) 37 6a(2) 36 6b 103 6c 108 6d 247 6e 10 6f 257 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3H

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HORIZON TELCOM, INC.</u>	D Employer Identification Number (EIN) <u>31-1449037</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>16900133</u>
b Actuarial value	2b <u>16285164</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>112</u> (2) Vested Funding Target <u>13377131</u> (3) Total Funding Target <u>13377131</u>
b For terminated vested participants	<u>111</u> <u>2746489</u> <u>2746489</u>
c For active participants	<u>37</u> <u>1277335</u> <u>1277335</u>
d Total	<u>260</u> <u>17400955</u> <u>17400955</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.65 %</u>
6 Target normal cost	6 <u>65556</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>05/31/2020</u>
	Signature of actuary	Date
<u>DAN SHACHAK</u>		<u>20-07567</u>
	Type or print name of actuary	Most recent enrollment number
<u>USI CONSULTING GROUP</u>		<u>212-949-1344</u>
	Firm name	Telephone number (including area code)
<u>350 FIFTH AVENUE, SUITE 3700 NEW YORK, NY 10118</u>		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.90</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		582
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.85</u> %		34
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		616
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.58%
15 Adjusted funding target attainment percentage	15	93.58%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.09%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/14/2018	14800				
03/15/2019	14800				
06/15/2019	14800				
09/11/2019	14800				
05/14/2020	9300				
Totals ▶			18(b)	68500	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	65573

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	65556	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	1115791		0
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	65556	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	65556	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	65573	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	17	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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 09/01/2018 and ending 08/31/2019

A Name of plan HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON TELCOM, INC.	D Employer Identification Number (EIN) 31-1449037

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	
DIMENSIONAL INVESTMENT GROUP INC.	6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NATIXIS FUNDS	P.O. BOX 219579 KANSAS CITY, MO 64121-9579

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOR FUNDS	P.O. BOX 804660 CHICAGO, IL 60680-4108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WESTCHESTER CAPITAL MANAGEMENT	100 SUMMIT LAKE DRIVE VALHALLA, NY 10595

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

CAPITAL RESEARCH & MANAGEMENT COMP

95-1411037

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

PRUDENTIAL MUTUAL FUND SERVICES LLC

PO BOX 9658
PROVIDENCE, RI 02940

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

T. ROWE PRICE ASSOCIATES INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP

23-1945930

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

BLACKROCK FUNDS

94-2948313

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

EATON VANCE

20-2074728

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

FEDERATED INVESTMENT MANAGEMENT

4000 ERICSSON DRIVE
WARRENDALE, PA 15086-7561

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

LORD ABBETT FAMILY OF FUNDS

90 HUDSON STREET
JERSEY CITY, NJ 07302-3973

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

PIMCO INVESTMENTS LLC

33-0629048

(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)

HUNTINGTON BANK

31-0966785

(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 50	NONE	3525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 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 09/01/2018 and ending 08/31/2019		
A Name of plan HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 HORIZON TELCOM, INC.	D Employer Identification Number (EIN) 31-1449037	

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)	116700	24100
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	46564	44975
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	355323	539709
(2) U.S. Government securities	1c(2)	3925	3344
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1716248	1769523
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	6711973	6719124
(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)	7951243	7240592
(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	16901976	16341367

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		75491
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	75491

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16901976	16265876
---	-----------	----------	----------

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)	68500	
(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)		68500
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)	65726	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65726
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	484370	
(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)		484370
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-538577	
(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)		-538577
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	677336	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		677336

		(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		0
d Total income. Add all income amounts in column (b) and enter total	2d		757355

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1314439	
(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)		1314439
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)	79016	
(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)		79016
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1393455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-636100
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: CLARK, SCHAEFER, HACKETT & CO

(2) EIN: 31-0800053

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	
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		5000000
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	
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			
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 4207728. (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 09/01/2018 and ending 08/31/2019

A Name of plan <u>HORIZON TELCOM AND SUBSIDIARIES SALARIED EMPLOYEES PENSION PLAN & TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HORIZON TELCOM, INC.</u>	D Employer Identification Number (EIN) <u>31-1449037</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<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>31-6025293</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>0</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.)
----------------	---

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 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):

**Horizon Telcom and Subsidiaries
Salaried Employees' Pension Plan
and Trust Agreement**

Financial Statements and Supplemental Schedules
August 31, 2019 and 2018
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrators of
Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Chillicothe, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement, which comprise the statements of net assets available for benefits as of August 31, 2019 and 2018, 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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Huntington Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended August 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain, sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) at August 31, 2019 and the schedule of reportable transactions for the year ended August 31, 2019 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
June 11, 2020

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Statements of Net Assets Available for Benefits
August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments, at fair value:		
Interest-bearing cash	\$ 539,709	355,323
U.S. government securities	3,344	3,925
Corporate bonds	1,769,523	1,716,248
Common stocks	6,719,124	6,711,973
Mutual funds	<u>7,240,592</u>	<u>7,951,243</u>
Total investments	<u>16,272,292</u>	<u>16,738,712</u>
Receivables:		
Interest receivable	44,975	46,564
Employer contribution receivable	<u>24,100</u>	<u>116,700</u>
Total receivables	<u>69,075</u>	<u>163,264</u>
Liabilities:		
Accrued administrative expenses	<u>75,491</u>	<u>-</u>
Net assets available for benefits	\$ <u>16,265,876</u>	<u>16,901,976</u>

See accompanying notes to the financial statements.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions:		
Investment income:		
Interest and dividends	\$ 550,096	563,260
Net appreciation in fair value of investments	<u>138,759</u>	<u>1,133,472</u>
	688,855	1,696,732
Employer contributions	<u>68,500</u>	<u>332,082</u>
Total additions	<u>757,355</u>	<u>2,028,814</u>
Deductions:		
Benefits paid to participants and beneficiaries	1,314,439	1,274,111
Administrative expenses	<u>79,016</u>	<u>65,556</u>
Total deductions	<u>1,393,455</u>	<u>1,339,667</u>
Net increase (decrease) in net assets available for benefits	(636,100)	689,147
Net assets available for benefits:		
Beginning of year	<u>16,901,976</u>	<u>16,212,829</u>
End of year	\$ <u>16,265,876</u>	<u>16,901,976</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following description of the Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan covering all eligible employees of Horizon Telcom, Inc. and Subsidiaries (the Company and Employer), who are not covered by a collective bargaining agreement. Effective December 31, 2006, benefit accruals under the Plan were frozen and the Plan was closed to new entrants. Benefits continue to vest in accordance with the existing vesting schedule. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Contributions

Employer contributions are made in amounts sufficient, on an actuarial basis, to fund at a minimum, the Plan's normal cost on a current basis and to fund the actuarial liability for past service costs in accordance with Department of Treasury Regulations. The Employer's contributions to the Plan during the years ended August 31, 2019 and 2018 satisfied the minimum funding requirements established by ERISA and did not exceed the Employer's maximum allowable contributions for that Plan year.

Eligibility

The Plan covers all eligible employees who are not covered by the terms of a collective bargaining agreement between the Company and an employee representative and were employed before September 1, 2006. Effective December 31, 2006, participation in the plan was frozen. Employees hired after September 1, 2006, are not eligible for plan benefits. Existing participant's accrued benefits will not increase after December 31, 2006.

Pension benefits

Participants are fully vested in accrued benefits after completing 5 years of service. Fully accrued benefits are provided at the normal retirement age of 65. Benefits are provided to employees electing early retirement at reduced amounts, as defined by the Plan. Employees receive their pension benefits in the form of an annuity unless another form of payment is elected. The Trustees may elect to pay in one lump-sum the actuarial equivalent of the aggregate amount of unpaid monthly benefits.

Beneficiaries of vested participants are entitled to death benefits according to the Plan provisions. Active participants who become totally disabled receive monthly disability benefits that are equal to the normal retirement benefits had the employee continued service with the Company to normal retirement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The financial statements are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair 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 Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee.

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

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent through June 11, 2020, the date the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE:

All financial data related to investments used in the preparation of the statements of net assets available for benefits, statements of changes in net assets available for benefits and the supplemental schedules have been certified as to the completeness and accuracy by the Plan's trustee, Huntington Bank, as of and for the years ended August 31, 2019 and 2018.

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of 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 to the valuation methodology include:

- 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 value measurement.

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2019 and 2018.

Interest-bearing cash: Valued at observable market quotations for identical assets and priced on a daily basis.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Horizon Telecom and Subsidiaries Salaried Employees' Pension
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Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements at August 31, 2019 and 2018.

Assets at Fair Value as of August 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Interest-bearing cash	\$ 539,709	-	-	539,709
U.S. government securities	-	3,344	-	3,344
Corporate bonds	-	1,769,523	-	1,769,523
Common stocks	6,719,124	-	-	6,719,124
Mutual funds	7,240,592	-	-	7,240,592
Total assets at fair value	\$ <u>14,499,425</u>	<u>1,772,867</u>	<u>-</u>	<u>16,272,292</u>

Assets at Fair Value as of August 31, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Interest-bearing cash	\$ 355,323	-	-	355,323
U.S. government securities	-	3,925	-	3,925
Corporate bonds	-	1,716,248	-	1,716,248
Common stocks	6,711,973	-	-	6,711,973
Mutual funds	7,951,243	-	-	7,951,243
Total assets at fair value	\$ <u>15,018,539</u>	<u>1,720,173</u>	<u>-</u>	<u>16,738,712</u>

5. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable to the service which employees have rendered through December 31, 2006. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
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The significant actuarial assumptions used in the computations are as follows at September 1:

	<u>2018</u>	<u>2017</u>
Discount rate	6.75%	6.75%
Retirement	100% at age 65	100% at age 65
Form of benefit payment	Life annuity	Life annuity
Mortality rate tables	RP-2014 White Collar Generational (Scale MP- 2018) - healthy and disabled	RP-2014 White Collar Generational (Scale MP- 2017) - healthy and disabled

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits.

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows at September 1, 2018:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 12,458,906
Other participants	<u>3,669,626</u>

Total vested benefits	16,128,532
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Nonvested benefits for other participants	<u>-</u>
	\$ <u>16,128,532</u>

The changes in accumulated plan benefits during the year ended September 1, 2018 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>16,366,602</u>
Decrease during the year attributable to:	
Benefits accumulated and actuarial loss	5,321
Interest accumulated	1,062,441
Assumption changes	(31,549)
Benefits paid	<u>(1,274,283)</u>
Total decrease	<u>(238,070)</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>16,128,532</u>

6. INCOME TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated August 12, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

7. PARTY-IN-INTEREST TRANSACTIONS:

The Plan utilizes a third-party administrator, Huntington Bank (Huntington). Huntington is a named plan trustee, and provides investment management and custodial services to the plan. Certain plan investments held during the year are managed by Huntington. Transactions with Huntington qualify as party-in-interest transactions. Management fees to Huntington amounted to \$79,016 and \$65,556 during the years ended August 31, 2019 and 2018.

8. PLAN TERMINATION:

Effective December 31, 2006, benefit accruals under the Plan were frozen and the Plan was closed to new entrants. The Company intends to continue the Plan and the payment of contributions until the existing obligations are satisfied. However, the Company reserves the right under the Plan to terminate the Plan at any time. In the event of termination of the Plan, the net assets of the Plan shall be used for the exclusive benefits of the participants and their beneficiaries in a manner consistent with the requirements of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. 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.

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

10. SUBSEQUENT EVENT:

Subsequent to the date of the financial statements, an outbreak of a novel strain of coronavirus (COVID-19) has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan Sponsor's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. Impact to the Plan cannot be predicted, and the extent to which COVID-19 may impact the statement of net assets available for benefits is uncertain at this time.

EIN/PN 31-1449037 / 002

SCHEDULE OF ACTIVE PARTICIPANT DATA

[illegible]

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement
Annual Review as of September 1, 2018
Schedule SB, Line 32 - Shortfall Amortization Bases and Amortization Installments
EIN/PN 31-1449037 / 002

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement

SHORTFALL AMORTIZATION BASES AND AMORTIZATION INSTALLMENTS

<u>Type of Base</u>	<u>Base Establishment Date</u>	<u>Present Value of Remaining Installment Amount</u>	<u>Remaining Installment Period</u>	<u>Amortization Installment *</u>
Credit	9/1/2012	\$ (374,013)	1	\$ (374,013)
Shortfall	9/1/2013	\$ 108,632	2	\$ 55,360
Shortfall	9/1/2014	\$ 18,317	3	\$ 6,342
Shortfall	9/1/2015	\$ 395,338	4	\$ 104,606
Shortfall	9/1/2016	\$ 217,649	5	\$ 46,940
Shortfall	9/1/2017	\$ 248,858	6	\$ 46,075
Shortfall	9/1/2018	\$ 501,010	7	\$ 81,790
TOTAL		\$ 1,115,791		\$ -

* Total Amortization charge cannot be less than 0.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

Changes to the actuarial methods and assumptions from the prior valuation report include the following:

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

ACTUARIAL ASSUMPTIONS

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA and BBA)

Without Adjusted Interest Rates:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of May 2018.

With Adjusted Interest Rates:

Adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA permissible corridors (90%/110%) for the plan year beginning in 2018

PBGC Premiums:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	2.00%	3.92%	2.00%
Segment 2 (5 to 20 years)	3.68%	5.52%	3.68%
Segment 3 (20+ years)	4.44%	6.29%	4.44%
Effective Rate	3.88%	5.65%	3.88%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Mortality Assumption – 2018 Annuitant and Non-annuitant Mortality Tables provided in IRC Regulation §1.430(h)(3)-1(e)

Salary Projection – N/A

Retirement Age – 65

Expense Load – “Plan-Related” expenses are assumed to be \$65,556.

Withdrawal Rates – See Table 1

Disability Rates – See Table 2

Decrement Timing – Beginning of year decrements

Surviving Spouse Benefit – It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Cost of Living Increase – N/A

Additional Assumptions

Long-Term Inflation – 2.0%. This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Table 1: Withdrawal Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
18	6.5775%	33	4.6488%	48	2.3544%
19	6.5775%	34	4.5687%	49	1.9386%
20	6.5775%	35	4.4736%	50	1.5245%
21	6.2179%	36	4.3629%	51	1.1813%
22	5.9081%	37	4.2376%	52	0.9082%
23	5.6482%	38	4.1036%	53	0.6879%
24	5.4379%	39	3.9690%	54	0.4787%
25	5.2040%	40	3.8412%	55	0.3344%
26	5.1387%	41	3.7229%	56	0.2074%
27	5.0358%	42	3.6139%	57	0.1172%
28	4.9547%	43	3.5048%	58	0.0538%
29	4.8888%	44	3.3784%	59	0.0161%
30	4.8312%	45	3.2149%	60+	0.0000%
31	4.7756%	46	2.9962%		
32	4.7165%	47	2.7100%		

Table 2: Disability Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.000%	32	0.230%	49	0.436%
16	0.000%	33	0.237%	50	0.465%
17	0.000%	34	0.243%	51	0.506%
18	0.215%	35	0.253%	52	0.545%
19	0.215%	36	0.263%	53	0.593%
20	0.215%	37	0.272%	54	0.648%
21	0.215%	38	0.284%	55	0.698%
22	0.215%	39	0.295%	56	0.754%
23	0.215%	40	0.307%	57	0.756%
24	0.215%	41	0.318%	58	0.756%
25	0.215%	42	0.331%	59	0.732%
26	0.215%	43	0.343%	60	0.750%
27	0.215%	44	0.354%	61	0.663%
28	0.215%	45	0.365%	62	0.557%
29	0.215%	46	0.378%	63	0.412%
30	0.215%	47	0.394%	64	0.197%
31	0.223%	48	0.413%	65+	0.000%

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2018 Annuitant and Non-annuitant Mortality Tables provided in IRC Regulation §1.430(h)(3)-1(e).

Cost of Living Increase – N/A

Additional Assumptions

Credit Balances – The plan elected to add \$0 of excess contributions plus interest to the Prefunding balance.

Long-Term Inflation – 2.0%. This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$65,556

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on the assumptions utilized by the previous actuary.
3. The Expected Return on Plan Assets is based on the plan's current and expected future asset portfolio, as supported by the plan's Investment Manager.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430, for FASB ASC 960 and FASB 715 – 7.50%

Valuation expected return on assets is mandated by PPA. The expected return for the actuarial value of assets, as well as the expected return on the market value of assets for ASC 960 and ASC 715 purposes is determined based on the assumption described below.

The return reflects the anticipated gross long-term rate of return on plan assets based on the plan's current and expected future asset portfolio, as supported by the plan's investment manager.

This reflects consideration of the following factors:

- Current yields of fixed income securities (government and corporate)
- Forecasts of inflation, GDP growth, and total returns for each asset class
- Historical and current investment data
- Historical plan performance
- Investment policy
- Effect of reinvestment
- Investment volatility
- Investment manager performance
- Investment and other administrative expenses paid from plan assets

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Linear proration to decrement – This method spreads the projected benefit as of each decrement age linearly over attribution service until the decrement age.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Disability and death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

SUMMARY OF PLAN PROVISIONS

General Information

Original Effective Date	August 31, 1959
Effective Date of Last Amendment	September 1, 2019
Plan Year	September 1 to August 31
Employer Fiscal Year	January 1 to December 31
Employer/Plan Admin's ID Number	31-1449037
Plan Number	002
Plan Administrator	Horizon Telcom, Inc.

Eligibility

Each eligible employee of the employer who was an active participant in the plan on September 1, 1989, shall continue to participate. Any other eligible employee shall participate on the later of September 1, 1989 or the first day of the plan year that next follows his employment commencement date. The plan was closed to new entrants effective January 1, 2007.

Service

Service shall equal total years of service with the employer. For periods of employment prior to August 31, 1976, Service shall be granted on days. For periods of employment from September 1, 1976 until August 31, 1995, a year of service is credited for each plan year in which an employee works 1,000 hours. On or after September 1, 1995, a year of service is credited for each plan year an employee worked 1,000 hours. A partial year of service may be granted in the year of hire or termination.

A break in service occurs at the start of any employment year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer;
- (2) A period of service in the Armed Forces of the USA under which employment rights are granted;

SUMMARY OF PLAN PROVISIONS (CONTINUED)

- (3) A period of disability during which the participant is being paid directly or indirectly by the employer; or
- (4) Maternity or paternity leave.

An employee will be given credit for his pre break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than his pre break service or five years.

Normal Retirement Date

Normal retirement date is the first of the month coincident with or which immediately precedes a participant's sixty-fifth birthday.

Normal Retirement Benefit

The amount of the benefit to be paid in monthly installments for life is the greater of (1) and (2) described below.

- (1) \$35.00 times all years of service.
- (2) 1% of base compensation times years of service, not to exceed 40 years.

This benefit will be offset by any benefit payable from the Chillicothe Telephone Company Union Employees' Pension Plan and Trust Agreement.

Benefits were frozen effective December 31, 2006.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the greater of (1) his accrued benefit as of his delayed retirement date based on his service at that date, or (2) the actuarial equivalent of his normal retirement benefit.

Benefits were frozen effective December 31, 2006.

Base Compensation

Base compensation is equal to the highest average for the five consecutive monthly rates of pay in effect on each July 1 during the 10 plan years up to and including the plan year in which occurs his retirement or separation from service.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Compensation after December 31, 2006 will not be considered.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit earned as of the accrual date. The benefit is calculated according to the formulas in the Normal Retirement Benefit section above, with the exception that formula (2) is multiplied by a fraction (not exceeding one) of the service at the accrual date over the participant's service projected to normal retirement.

Benefits were frozen effective December 31, 2006.

Early Retirement Benefit

Upon the attainment of age 60 and the completion of 10 years of vesting service, a participant may elect to retire. He may receive a monthly benefit for life at his normal retirement date based on his years of service at his early retirement date. Payments may commence prior to his normal retirement date, with the benefit calculated as of his early retirement date and being reduced by $\frac{1}{2}$ of 1% for each full month by which the commencement date precedes the normal retirement date.

Benefits were frozen effective December 31, 2006.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date may receive a monthly benefit as described in normal retirement benefit based on continued service through the benefit commencement date and base compensation as of the date of disability. The benefit is payable at normal retirement. Reduced payments may begin prior to the normal retirement date.

Benefits were frozen effective December 31, 2006.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. Reductions may apply to this benefit. For non-qualified spouses and children under age 21, an annuity to commence the second month following death to be paid until there is no longer a surviving spouse, any child under age 21 or a total of 120 monthly payments have been made, whichever comes first.

Benefits were frozen effective December 31, 2006.

Severance Benefits

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at the normal retirement date. The percentage vested shall be:

<u>Years of Service</u>	<u>Vested Percent</u>
Fewer than 5	0%
5 or more	100%

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for life.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall be automatically paid under option (1) below. The options are:

(1) An adjusted benefit to be paid during the participant's lifetime with one-half benefit to be continued to his spouse for her lifetime after his death.

(2) An adjusted benefit to be paid during the participant's lifetime with three-fourths benefit to be continued to his spouse for her lifetime after his death.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

(3) An adjusted benefit to be paid during the participant's lifetime with the same adjusted benefit to be continued to his spouse for her lifetime after his death.

(4) An adjusted benefit to be paid for 180 months certain and thereafter for life.

(5) A lump sum benefit, when the present value of the benefit is less than \$5,000; otherwise, not available.

Optional forms of payment are actuarially equivalent based on the 1971 Group Annuity Mortality Table for males, with no mortality from age 59 to 64 and a 6% interest assumption. Lump sum benefits are based on the applicable mortality table and the applicable interest rates for the second month preceding the first day of the plan year.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement
Annual Review as of September 1, 2018
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN 31-1449037 / 002

Horizon Telcom and Subsidiaries Salaried Employees' Pension Plan and Trust Agreement

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All active participants are assumed to retire at age 65.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 09/01/2018 and ending 08/31/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A Name of plan**Horizon Telcom and Subsidiaries Salaried Employees
Pension Plan & Trust Agreement**B Three-digit**

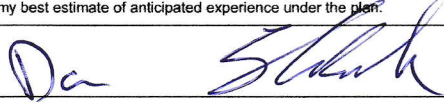
plan number (PN) ▶

002**C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**

Horizon Telcom, Inc.

D Employer Identification Number (EIN)31-1449037**E Type of plan:** ☒ Single ☐ Multiple-A ☐ Multiple-B**F Prior year plan size:** ☐ 100 or fewer ☒ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 9 Day 1 Year 2018**2 Assets:****a** Market value..... **2a** 16,900,133**b** Actuarial value **2b** 16,285,164**3 Funding target/participant count breakdown**(1) Number of
participants(2) Vested Funding
Target(3) Total Funding
Target**a** For retired participants and beneficiaries receiving payment 112 13,377,131 13,377,131**b** For terminated vested participants 111 2,746,489 2,746,489**c** For active participants 37 1,277,335 1,277,335**d** Total 260 17,400,955 17,400,955**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐**a** Funding target disregarding prescribed at-risk assumptions **4a** _____**b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor **4b** _____**5** Effective interest rate **5** 5.65 %**6** Target normal cost **6** 65,556**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

5/31/2020

Date

20-07567

DAN SHACHAK

Type or print name of actuary

USI CONSULTING GROUP

Most recent enrollment number

(212) 949-1344

Firm name

350 FIFTH AVENUE, SUITE 3700

Telephone number (including area code)

NEW YORK

NY 10118

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.90</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		582
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.85</u> %		34
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		616
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.58%
15 Adjusted funding target attainment percentage	15	93.58%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.09%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/14/2018	14,800				
03/15/2019	14,800				
06/15/2019	14,800				
09/11/2019	14,800				
05/14/2020	9,300				
Totals ▶			18(b)	68,500	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	65,573

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %
		☐ N/A, full yield curve used		
b	Applicable month (enter code).....	21b	4	
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	65,556
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment.....	1,115,791	0
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	65,556
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement.....	0	0
36	Additional cash requirement (line 34 minus line 35).....	36	65,556
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	65,573
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	17
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40	Unpaid minimum required contributions for all years	40	0

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

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

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
August 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	HNB Conservative Deposit	Interest-bearing cash	\$ 539,709	539,709
	Government National Mortgage Association II Pool	U.S. Government bond, 4.5%, 12/20/2032	3,242	3,344
	Autozone Inc	Corporate bond, 3.7%, 4/15/2022	453,794	468,676
	Branch Banking & Trust	Corporate bond, 2.85%, 04/01/2021	200,668	202,414
	General Electric Capital Corporation	Corporate bond, 3.1%, 1/9/2023	99,509	100,314
	IBM Corp	Corporate bond, 2.875%, 11/9/2022	199,434	205,199
	JP Morgan Chase & Co	Corporate bond, 3.375%, 5/1/2023	197,678	207,438
	Norfolk Southern Corp	Corporate bond, 3.25%, 12/1/2021	254,920	255,499
	United Health Group Inc	Corporate bond, 2.875%, 12/15/2021	203,472	203,923
	US West Communications Inc	Corporate bond, 6.875%, 09/15/2033	130,810	126,048
	FHLMC SER-1091	Collateralized mortgage bond, 7%, 06/15/2021	21	12
			1,740,306	1,769,523
	Accenture Plc	Common stock	76,238	127,621
	Alphabet Inc	Common stock	110,417	152,388
	Amazon.com Inc	Common stock	125,142	138,551
	American Express	Common stock	95,610	116,277
	Analog Devices Inc	Common stock	79,530	141,351
	Anthem Inc	Common stock	155,161	167,634
	AT & T Inc	Common stock	85,087	85,082
	Automatic Data Processing	Common stock	139,781	229,114
	Baxter International Inc	Common stock	103,359	141,336
	Berkshire Hathaway Inc	Common stock	73,151	124,080
	Capital One Financial Corp	Common stock	130,817	122,654
	Chubb Limited	Common stock	96,673	110,334
	Conocophillips	Common stock	112,947	87,349
	Constellation Brands Inc	Common stock	100,370	145,089
	Consolidated Edison Inc	Common stock	73,292	85,877
	Costco Wholesale Corp	Common stock	121,354	208,691
	Dollar Tree Inc	Common stock	95,146	98,078
	Ecolab Inc	Common stock	86,475	119,453
	Edwards Lifesciences Corp	Common stock	172,672	292,607
	EOG Resources Inc	Common stock	129,537	81,164
	Facebook Inc	Common stock	61,716	119,757
	Fedex Corp	Common stock	96,880	91,835
	Fiserv Inc	Common stock	106,646	206,287
	Home Depot Inc	Common stock	76,504	124,211
	HP Inc	Common stock	81,396	70,636
	Illinois Tool Works	Common stock	90,065	105,801

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - Continued
August 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JP Morgan Chase & Co	Common stock	107,005	190,827
	Johnson & Johnson	Common stock	124,444	123,996
	Lockheed Martin Corporation	Common stock	83,417	100,637
	M & T Bank Corp	Common stock	150,715	140,946
	McCormick & Co Inc	Common stock	104,847	172,805
	McDonalds Corp	Common stock	98,724	118,794
	Microsoft Corp	Common stock	104,667	279,580
	Nextera Energy Inc	Common stock	130,377	229,377
	Northrop Grumman Corp	Common stock	94,387	130,962
	O'Reilly Automotive Inc	Common stock	181,174	247,141
	Parker Hannifin Corp	Common stock	122,556	101,451
	Prologis Inc	Common stock	136,194	174,933
	Rockwell Automation Inc	Common stock	92,468	98,397
	Ross Stores Inc	Common stock	132,044	163,679
	Texas Instruments Inc	Common stock	81,015	127,586
	Thermo Fisher Scientific Inc	Common stock	118,670	202,664
	United Health Group Inc	Common stock	117,271	113,022
	Valero Energy Corp	Common stock	125,913	129,482
	Visa Inc	Common stock	130,872	232,535
	Wal-mart Stores Inc	Common stock	121,696	147,053
			<u>5,034,422</u>	<u>6,719,124</u>
	American Funds New World Fund - R6	Mutual fund	471,103	484,212
	Easton Vance Floating-Rate Fund I	Mutual fund	164,619	159,480
	Federated Total Return Bond Fund - R6	Mutual fund	1,954,095	2,022,920
	Ishares Core S&P Mid Cap ETF	Mutual fund	811,241	781,658
	Lord Abbett Short Duration Income Fund Class I	Mutual fund	1,818,551	1,812,587
	MFS Global Real Estate Fund - R6	Mutual fund	225,995	267,646
	MFS New Discovery Value Fund - R6	Mutual fund	467,260	474,359
	Nuveen Equity Market Neutral Fund Class I	Mutual fund	346,113	326,339
	Vanguard Equity Income Fund Admiral Shares	Mutual fund	113,408	131,400
	Vanguard FTSE Developed Markets ETF	Mutual fund	755,263	779,991
			<u>7,127,648</u>	<u>7,240,592</u>
			<u>\$ 14,445,327</u>	<u>16,272,292</u>

* Indicates a party-in-interest, as defined by ERISA.

Horizon Telcom and Subsidiaries Salaried Employees' Pension
Plan and Trust Agreement
EIN 31-1449037 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended August 31, 2019

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value	Net Gain (Loss)
<u>Category (i) - single transaction in excess of 5%</u>						
Hartford	Hartford Mid-Cap Fund - Y (23,229.082 shares sold in a single transaction)	\$ -	860,637	857,618	860,637	3,019
<u>Category (iii) - a series of transactions in same security in excess of 5%</u>						
Hartford	Hartford Mid-Cap Fund - Y (26,588.709 shares sold in a series of 3 transactions)	-	968,613	981,655	968,613	(13,042)

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
There were no reportable category (ii), or (iv) transactions for the year ended August 31, 2019.
Columns (e) and (f) were excluded as they were not applicable.