

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	1b Three-digit plan number (PN) ▶	<u>334</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> <u>4121 WILSON BLVD.</u> <u>10TH FLOOR</u> <u>ARLINGTON, VA 22203</u>	1c Effective date of plan <u>01/01/1972</u>	2b Employer Identification Number (EIN) <u>52-0741336</u>	2c Plan Sponsor's telephone number <u>703-351-2000</u>
		2d Business code (see instructions) <u>517000</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/07/2020</u>	<u>PETER PERRETTI, DIRECTOR OF SAVINGS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor NTCA RETIREMENT & SECURITY/SAVINGS PLAN TRUST COMMITTEE 4121 WILSON BLVD. 10TH FLOOR ARLINGTON, VA 22203	3b Administrator's EIN 52-1522857
	3c Administrator's telephone number 703-351-2000
4 If the name and/or EIN of the plan sponsor 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 25517
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 20601
a(2) Total number of active participants at the end of the plan year	6a(2) 21242
b Retired or separated participants receiving benefits.....	6b 367
c Other retired or separated participants entitled to future benefits	6c 4544
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 26153
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 60
f Total. Add lines 6d and 6e	6f 26213
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 20819
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2C 2F 2G 2J 2K 3B 2T 3H 2R	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS
04-2647786

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

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

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

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

SERVICES MANAGEMENT CORPORATION

52-1200541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	SUBSIDIARY OF NTCA	1762279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 51	NONE	880511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	166110	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)

WILSHIRE ASSOCIATES

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	41098	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ALLEGRA

56-2075508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	34285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN, LLP

47-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

05-5169452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65 50 49	NONE	10174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 15 25	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY EQ GRWTH I 44-0619208	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DST ASSET MANAGER SOLUTIONS, INC. 430 W 7TH ST STE 219432 KANSAS CITY, MO 64121	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMG MANAGERS, MONTAG AND CALDWELL G 600 STEAMBOAT RD, STE 300 GREENWICH, CT 06830	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AQR LARGE CAP, DEFENSIVE STYLE CL N 1 GREENWICH PLAZA GREENWICH, CT 06830	0.40%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO OPPENHEIMER INTL SMALL MID 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	0.40%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO OPPENHEIMER GLOBAL OPPORT A 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN AMCAP FUND CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN BALANCED CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN BEACON AHL MNGD FUTR STRA 220 EAST LAS COLINAS BLVD STE 12 IRVING, TX 75039	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY EQ GROWTH FD CLASS 4400 MAIN 1ST 1ST FLOOR KANSAS CITY, MO 64111	0.07%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS GRWTH & INC 3500 WISEMAN BLVD PORTFOLI SAN ANTONIO, TX 78251	0.37%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDS MOD GRTH & INCME 3500 WISEMAN BLVD POR SAN ANTONIO, TX 78251	0.37%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN 2045 TARGET DATE RETIREMEN 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN MUTUAL FUNDCLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN INTERNATIONAL INVESTOR CLAS 875 EAST WISCONSIN AVE SUITE 800 MILWAUKEE, WI 53202	0.39%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN HIGH INCOME FUND INVESTOR 875 EAST WISCONSIN AVE SUITE 800 MILWAUKEE, WI 53202	0.39%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN INTL SMALL MID CAP INV 875 EAST WISCONSIN AVE SUITE 800 MILWAUKEE, WI 53202	0.39%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON REAL ESTATE FUND RETAIL 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK MID CAP GROWTH EQUITY CL 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK BASIC VALUE FD INVESTOR A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK GLOBAL ALLOCATION CL A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK MULTI ASSET INCOME PORT A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WILLIAM BLAIR SMALL MID CAP GROWTH 222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606	0.10%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WILLIAM BLAIR SMALL MID CAP GROWTH 222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BUFFALO DISCOVERY FUND 615 E. MICHIGAN STREET MILWAUKEE, WI 53202	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CAPITAL INCOME BUILDER CL 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CAPITAL WORLD GROWTH & INC 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA EMERGING MARKETS SMALL CAP 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTERNATIONAL SMALL COMPANY POR 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US SMALL CAP VALUE PRTF INSTIL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DOUBLELINE LOW DURATION CL N 777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN EUROPACIFIC GROWTH CLASS F 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FMI INTERNATIONAL 777 EAST WISCONSIN AVENUE MK WI T4M MILWAUKEE, WI 53202	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERATED KAUFMANN SMALL CAP CL IS 4000 ERICSSON DRIVE WARRENDALE, PA 15086-7515	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EMERALD BANKING AND FINANCE FD 3175 OREGON PIKE INVE LEOLA, PA 17540	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEAFARER OVERSEAS GROWTH & INCOME I 1290 BROADWAY SUITE 1100 DENVER, CO 80203	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GRANDEUR PEAK GLOBAL STALWARTS INVE 1290 BROADWAY STREET SUITE 1100 DENVER, CO 80203	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN FUNDAMENTAL INVESTORS CL F 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOTHAM INDEX PLUS FUND INSTL 535 MADISON AVE 30TH FLOOR NEW YORK, NY 10022	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GABELLI GOLD FUND CL AAA 401 THEODORE FREMD AVE RYE, NY 10580	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS GQG PART INTERNATL OP 71 S. WACKER DRIVE 4TH FLOOR CHICAGO, IL 60606	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GUGGENHEIM FLOATING RATE STRATEGIES 9601 BLACKWELL RD SUITE 500 ROCKVILLE, MD 20850	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GUINNESS ATKINSON 2220 E. ROUTE 66 SUITE 226 GLEN DORA, CA 91740	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR INTL INV	111 S. WACKER DRIVE 34TH FLOOR CHICAGO, IL 60606	0.35%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARDING LOEVNER GLBLEQUITY PORT ADV	PO BOX 4766 CHICAGO, IL 60680	0.40%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTL INVESTOR CL	111 SOUTH WACKER DRIVE CHICAGO, IL 60606	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQUITY & INCOME INVESTOR CL 111 SOUTH WACKER DRIVE CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK GLOBAL SELECT FD INVESTOR 111 SOUTH WACKER DRIVE CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HENNESSY CORNERSTONE MID CAP 30 INV 7250 REDWOOD BLVD STE 200 NOVATO, CA 94945	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HENNESSY FOCUS FUND INVESTOR CLASS 7250 REDWOOD BLVD STE 200 NOVATO, CA 94945	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN INCOME FUND OF AMERICA CLA 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INTREPID ENDURANCE FUND INVESTOR CL 1400 MARSH LANDING PKWY SUITE 106 JACKSONVILLE BEACH, FL 32250	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EP EMERGING MARKETS SMALL COMPANIES LOTS 81 82 STREET C SUITE 204 DORADO, PR 00646	0.08%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EUROPAC INTERNATIONAL DIVIDEND INC LOTS 81 82 STREET C SUITE 204 DORADO, PR 00646	0.08%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EUROPAC GOLD FUND CLASS A LOTS 81 82 STREET C SUITE 204 DORADO, PR 00646	0.08%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JAMES BALANCED GOLDEN RAINBOW FUND 1290 BROADWAY STREET SUITE 1100 DENVER, CO 80203	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS HENDERSON GLOBAL TECHNOLOGY 151 DETROIT STREET DENVER, CO 80206	\$14.00

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS HENDERSON VENTURE T 151 DETROIT STREET DENVER, CO 80206	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON TRITON T 151 DETROIT ST DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON GL LIFE SCIENCES T 151 DETROIT ST DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON ENTERPRISE T 151 DETROIT ST DENVER, CO 80206	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON RESEARCH T 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON US MANAGED VOLATILE 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMALL CAP EQUITY CLASS A 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD US REALTY EQUITY PORT OPEN 30 ROCKEFELLER PLAZA 57TH FLOOR NEW YORK, NY 10112	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD GLOBAL LISTED INFRASTRUCTURE 30 ROCKEFELLER PLAZA 57TH FLOOR NEW YORK, NY 10112	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LOOMIS SAYLES SMALL CAP VALUE INSTL 399 BOYLSTON STREET 8TH FLOOR BOSTON, MA 02116	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MAIRS & POWER GROWTH FUND 777 E. WISCONSIN AVENUE FLOOR 4 MK MILWAUKEE, WI 53202	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS ASIAN GROWTH & INCOME FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS CHINA FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MEEDER MUIRFIELD 6125 MEMORIAL DRIVE DUBLIN, OH 43017	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY GLOBAL ADVANTAGE 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY INSTL ADVANTAGE CL A 522 5TH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF ASIA OPPORTUNITY CL I 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CATALYST MILLBURN HEDGE STRATEGY FD 80 ARKAY SUITE 110 HAUPPAUGE, NY 11788	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN NEW PERSPECTIVE CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LELAND THOMSN REUTRS VENTURE CAP 330 E MAIN ST 3RD FLOOR BARRINGTON, IL 60010	0.08%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RISKPRO AGGRESSIVE 30 FND CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RISKPRO PFG EQUITY 30 FND CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RED OAK TECHNOLOGY SELECT 225 PICTORIA DRIVE SUITE 450 CINCINNATI, OH 45246	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOTAL RETURN CLASS A 1633 BROADWAY NEW YORK, NY 10019	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS ENDEAVOR FUND ONE MARKET STREET STEUART TOWER SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS MID CAP ONE MARKET STREET STEUART TOWER SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS CORE EQUITY INVESTOR ONE MARKET STREET STEUART TOWER SAN FRANCISCO, CA 94105	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PERMANENT PORTFOLIO 600 MONTGOMERY STREET SUITE 4100 SAN FRANCISCO, CA 94111-2702	0.38%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO INCOME FUND CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL REAL ESTATE SEC FD CL A 620 COOLIDGE DRIVE SUITE 300 FOLSOM, CA 95630	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AKRE FOCUS FUND RETAIL 777 E. WISCONSIN AVE. 4TH FLOOR MILWAUKEE, WI 53202	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM HIGH YIELD CL A 655 BROAD STREET NEWARK, NJ 07102	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MOTLEY FOOL SMALL MID CAP GROWTH IN 2000 DUKE STREET SUITE 175 ALEXANDRIA, VA 22314	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MOTLEY FOOL GLOBAL OPPORTUNITIES IN 2000 DUKE STREET SUITE 175 ALEXANDRIA, VA 22314	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RIVERNORTH/DOUBLE LINE STRATEGIC IN 325 NORTH LASALLE ST SUITE 645 CHICAGO, IL 60654	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE ASIA OPPORTUNIT INVES 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE GLOBAL STOCK 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEGALL BRYANT HAMILL QLTY HIGH YLD 370 17TH ST SUITE 5000 DENVER, CO 80202	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TCW NEW AMERICAS PREMIER EQUITIES N 865 SOUTH FIGUERA STREET 22ND FLOOR LOS ANGELES, CA 90017	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TCW NEW AMERICA PREMIER EQUITIES I N 865 SOUTH FIGUERA STREET 22ND FLOOR LOS ANGELES, CA 90017	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS KAR SMALL CAP GROWTH FUND CL 101 MUNSON ST. STE 3 GREENFIELD, MA 01301	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS KAR INTL SMALL CAP CL A 101 MUNSON ST STE 3 GREENFIELD, MA 01301	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH ULTRA GROWTH 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH SMALL CAP VALUE 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH INTERNATIONAL GROWTH 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WELLS FARGO DIVERSIF CAPITAL BUILDE 525 MARKET ST. MAC #A0103 122 SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WELLS FARGO DISCOVERY FD CL A 525 MARKET STREET MAC #A0103 122 SAN FRANCISCO, CA 94105	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTERNATIONAL INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>		
c EIN-PN <u>20-3747528-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30074072</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>		
c EIN-PN <u>94-3302953-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>131831185</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>R&S AND SAVINGS PLAN BENEFIT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOC.</u>		
c EIN-PN <u>13-6044006-006</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>107141138</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	644690	1351785
(2) Participant contributions.....	1b(2)	1051862	2205544
(3) Other.....	1b(3)	785793	716490
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	10981993	5810042
(2) U.S. Government securities	1c(2)	189477783	207110869
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	71082929	30082771
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	200023026	238996008
(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)	35033721	35205557
(9) Value of interest in common/collective trusts	1c(9)	123360822	161905257
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	89106252	107141138
(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)	1233829897	1540605808
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	50107163	81625289

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	2005485931	2412756558

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1491149	483437
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1491149	483437

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2003994782	2412273121
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	50770763	
(B) Participants	2a(1)(B)	81255238	
(C) Others (including rollovers)	2a(1)(C)	21225010	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		153251011
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5489491	
(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)	1715657	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7205148
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	82633711	
(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)		82633711
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	80408216	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	73881225	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6526991
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	44872644	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		44872644

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		41181763
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17837176
(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)		203895902
c Other income	2c		6270359
d Total income. Add all income amounts in column (b) and enter total	2d		563674705

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	141612853	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	91379	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		141704232
f Corrective distributions (see instructions)	2f		139336
g Certain deemed distributions of participant loans (see instructions)	2g		191328
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	199355	
(2) Contract administrator fees	2i(2)	1791979	
(3) Investment advisory and management fees	2i(3)	50141	
(4) Other	2i(4)	173572	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2215047
j Total expenses. Add all expense amounts in column (b) and enter total	2j		144249943

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		419424762
l Transfers of assets:			
(1) To this plan	2l(1)		6863862
(2) From this plan	2l(2)		18010285

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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

☐ Yes ☒ No

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

(1) Name: CLIFTON LARSON ALLEN

(2) EIN: 47-0746749

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a	X		280547
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1400000
4e	X		1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	X		161905257
4g	X		161905257
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
LUMOS NETWORKS SAVINGS AND SECURITY PLAN	90-0673286	002

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	B Three-digit plan number (PN) ▶ <u>334</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>52-0741336</u>	

Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1227</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	<u>13730401</u>
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>13730401</u>
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	<u>0</u>
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A	
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A	

Part III	Amendments
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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

SAVINGS PLAN OF NTCA AND ITS MEMBERS

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2019 AND 2018

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
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*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2019, and are not required to be disclosed for this Plan.



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Savings Plan of NTCA and its Members (the Plan), which comprise the statements of net assets available for benefits as of December 31, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2019 and schedule of delinquent participant contributions for the year ended December 31, 2019, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Arlington, Virginia
July 31, 2020

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 1,994,748,995	\$ 1,605,294,307
INVESTMENTS (at Contract Value)	269,078,779	271,105,955
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	107,138,465	89,104,047
Prepaid Expenses	2,673	2,205
Total Funds Attributable to 401(h) Account	<u>107,141,138</u>	<u>89,106,252</u>
RECEIVABLES		
Notes Receivable from Participants	35,205,557	35,033,721
Participant Contributions	2,205,544	1,051,862
Contributions from Participating Employers	1,351,785	644,690
Participant Account Fees	270,559	331,218
Other	388,427	405,767
Total Receivables	<u>39,421,872</u>	<u>37,467,258</u>
CASH	2,308,269	2,463,351
PREPAID EXPENSES	<u>57,505</u>	<u>48,808</u>
Total Assets	2,412,756,558	2,005,485,931
LIABILITIES		
ACCOUNTS PAYABLE	461,310	1,459,886
DUE TO NTCA AND AFFILIATES	22,127	31,263
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	<u>107,141,138</u>	<u>89,106,252</u>
Total Liabilities	<u>107,624,575</u>	<u>90,597,401</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,305,131,983</u></u>	<u><u>\$ 1,914,888,530</u></u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS:		
INVESTMENT (LOSS) INCOME		
Interest	\$ 5,489,491	\$ 4,705,880
Dividends	82,633,711	91,343,431
Net Appreciation (Depreciation) in Fair Value of Investments	<u>302,573,171</u>	<u>(209,326,727)</u>
Total Investment Income (Loss) Prior to Investment Expenses	390,696,373	(113,277,416)
Plus: Revenue Sharing	1,552,128	890,767
Less: Investment Expenses	<u>(97,759)</u>	<u>(247,780)</u>
Net Investment Income (Loss)	392,150,742	(112,634,429)
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,715,657	1,475,222
CONTRIBUTIONS		
Participant Contributions	81,255,237	75,545,740
Contributions From NTCA and Its Members	50,377,458	46,722,721
Assets Transferred From Other Plans	12,787,854	18,263,644
Rollovers From Qualified Plans	<u>15,301,018</u>	<u>23,716,583</u>
Total Contributions	<u>159,721,567</u>	<u>164,248,688</u>
Total Additions	<u>553,587,966</u>	<u>53,089,481</u>
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	143,115,067	140,640,940
COMPANY WITHDRAWALS	18,010,722	778,115
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,762,279	1,712,613
Other Administrative Expenses	<u>456,445</u>	<u>304,806</u>
Total Administrative Expenses	<u>2,218,724</u>	<u>2,017,419</u>
Total Deductions	<u>163,344,513</u>	<u>143,436,474</u>
NET INCREASE (DECREASE)	390,243,453	(90,346,993)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>1,914,888,530</u>	<u>2,005,235,523</u>
End of Year	<u>\$ 2,305,131,983</u>	<u>\$ 1,914,888,530</u>

See accompanying Notes to Financial Statements.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Savings Plan of NTCA and its Members, (the Plan) provides only general information. Participants should refer to the Plan document and specifications for a more complete description of the Plan's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or participating companies. The Plan was most recently amended effective January 1, 2019.

General

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

Contributions

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

In addition to participant contributions, each Employer annually contributes to the Plan between 0% and 25% of the salaries of its respective participating employees, depending on the Plan option adopted. However, total participant and employer contributions in a calendar year for each participant cannot exceed 100% of W-2 compensation for the year or \$56,000 and \$55,000 in 2019 and 2018, respectively, whichever is less.

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

401(h) Accounts

Employers may contribute to a medical benefits account within the Plan solely to fund certain nonpension retiree medical benefits for eligible retired participants. Contributions and benefit payment reimbursements from this account must be made in accordance with Section 401(h) of the IRC and Plan provisions. The account is employer funded, subject to certain restrictions and limitations, and disbursements can be made only to reimburse participating Employers for payment of certain nonpension retiree medical benefits, as outlined in Program's provisions. If an Employer were to withdraw from the Plan, or if the Plan were to be terminated, all 401(h) amounts on deposit in the Plan would revert to the Employer who had established and funded the account. Because the 401(h) net assets may not be used to satisfy Plan obligations, the total net assets available for benefits does not include net assets held in the 401(h) account. The Plan's statements of changes in net assets available for benefits do not include any of the components of the changes in the 401(h) net assets.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

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

Participant Accounts

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

Investment Options

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

Notes Receivable from Participants

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

Loan terms range from one to five years but can extend to 10 years for the purchase of a primary residence. The loans are secured by up to 50% of the balance in the participant's account and bear interest at 1% over the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan was approved. During 2019, interest rates for outstanding notes ranged from 3.50% to 10.50%. During 2018, interest rates for outstanding notes ranged from 4.25% to 10.50%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon retirement or death, a participant or the participant's beneficiary may choose from a variety of benefit payment options offered by the Plan. A participant also may elect to roll his or her balance in the Plan to an IRA, or use it to purchase benefits in the Retirement & Security Program, if the participant also participates in that program. On termination of service, a participant who is under age 70½ may elect to maintain a balance in the Plan (if it exceeds \$1,000), or to receive benefits under any payment option permitted by the Plan. The Plan allows for in-service distributions if a participant reaches age 59½, hardship distributions subject to Plan provisions and withdrawal of rollover balances from other qualified plans or IRAs.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Company Withdrawals

During the years ended December 31, 2019 and 2018, there were \$18,010,722 and \$778,115 in company withdrawals as a result of participating employers withdrawing their participation in the Plan, respectively.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2019 and 2018.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

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

Benefit Payments and Company Withdrawals

Benefits and company withdrawals are recorded when paid.

Administrative Expenses

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

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 31, 2020, the date the financial statements were available to be issued.

Effective January 1, 2020, the Plan has been amended to not require a plan loan before requesting a hardship withdrawal, no requirement for deferral contributions to be suspended after receiving a hardship withdrawal, have earnings on elective deferral contributions included in the amount available for hardship withdrawal, and removed the \$5,000 maximum amount for a hardship withdrawal. The plan has also been amended to add a 10 day waiting period between the time a participant pays off an existing outstanding loan and initiates a new loan.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events (Continued)

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

NOTE 3 FAIR VALUE MEASUREMENTS

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

Money market fund is valued and traded at a stable \$1.00 net asset value (NAV) which is the value at which the fund is traded. Common stocks are valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These funds are included in Level 1.

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

The investments in the brokerage link account consist primarily of mutual funds, common stock, certificate of deposits, short-term investments, and corporate and government bonds. Certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Short-term investments are stated at cost, which approximates fair value. Mutual funds, common stock, certificate of deposits, and short-term investments are included in Level 1. Corporate and government bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings and are included in Level 2.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2019			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 3,501,773	\$ -	\$ -	\$ 3,501,773
Common Stocks	238,996,008	-	-	238,996,008
Mutual Funds	1,540,605,808	-	-	1,540,605,808
Index Collective Trust Funds	-	161,905,257	-	161,905,257
Brokerage Link Account	49,730,701	9,448	-	49,740,149
Total Investments at Fair Value	<u>\$ 1,832,834,290</u>	<u>\$ 161,914,705</u>	<u>\$ -</u>	<u>\$ 1,994,748,995</u>

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

NOTE 4 INSURANCE CONTRACTS

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

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

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 4 INSURANCE CONTRACTS (CONTINUED)

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

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

<u>Contract Issuer</u>	2019 Contract Value	2018 Contract Value
JP Morgan Chase	\$ 55,669,732	\$ 59,607,841
State Street Bank and Trust Company	32,317,426	32,560,898
American General Life	32,938,938	34,976,779
Transamerica Premier Life	41,034,930	41,677,748
Nationwide Life Insurance Company	30,362,358	31,147,219
Prudential Insurance Company	48,872,888	59,692,496
Lincoln National Life Insurance Company	11,357,415	11,442,974
Pacific Life Insurance Company	7,827,781	-
Metropolitan Life Insurance Company	8,697,311	-
Total	<u>\$ 269,078,779</u>	<u>\$ 271,105,955</u>

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

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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NOTE 4 INSURANCE CONTRACTS (CONTINUED)

- Any communication given to participants by the Plan sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option.

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

NOTE 5 CONCENTRATION OF CREDIT RISK

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

NOTE 6 PLAN TERMINATION

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

NOTE 7 PLAN TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

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

Total fees incurred under this agreement were \$1,762,279 and \$1,712,613 for the years ended December 31, 2019 and 2018, respectively.

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

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2019	2018
Net Assets Available for Benefits per the Financial Statements	\$ 2,305,131,983	\$ 1,914,888,530
Net Assets Held in 401(h) Accounts	107,141,138	89,106,252
Net Assets Available for Benefits per Form 5500	<u>\$ 2,412,273,121</u>	<u>\$ 2,003,994,782</u>

The net assets of the 401(h) accounts included in Form 5500 are not available to pay Plan benefits but can be used only to pay certain nonpension retiree medical benefits; therefore, these assets and any components of their changes are excluded from net assets and changes in net assets available for pension benefits per the financial statement.

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

	2019
Increase in Net Assets Available for Benefits per the Financial Statements	\$ 390,243,453
Gain on 401(h) Account	17,837,176
Contributions made to 401(h) Account	393,305
Benefits Paid from 401(h) Account	(91,379)
Expenses Paid by 401(h) Account	(104,216)
Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 408,278,339</u>

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

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

The Plan's 401(h) investments are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust), which was established for the investment of assets of the Retirement & Security Program and 401(h) investments. The Retirement & Security Program and 401(h) investments have an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company. At December 31, 2019 and 2018, the Plan's 401(h) interest in the net assets of the Master Trust was approximately 4.2% and 4.0%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund. The value of the Plan's 401(h) investments in the Master Trust is based on the beginning of year value of the Plan's 401(h) investments in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

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

	<u>2019</u>	<u>2018</u>
Investments at Fair Value:		
Short-Term Investments	\$ 40,909,642	\$ 44,387,574
Corporate Bonds	125,567,453	107,617,225
Common Stocks	359,965,924	294,898,267
Mutual Funds	59,256,726	53,582,582
Collective Trust Funds	1,573,093,466	1,302,292,639
Group Variable Annuity Policy	55,181,587	49,828,494
Real Estate Investment Trust	11,821,566	11,740,812
Private Equity Investments	348,116,275	352,455,758
Unrealized Appreciation (Depreciation) on Foreign Exchange Receivables	713,577	(519,959)
Unrealized Depreciation on Foreign Exchange Payables	(606,565)	(192,397)
	<u>2,574,019,651</u>	<u>2,216,090,995</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	57,788,496	91,265,405
Due to Brokers for Securities Purchased	(56,883,750)	(92,177,744)
Tax Reclamation	680,235	546,938
Accrued Investment Income	2,441,658	2,347,571
Total Receivables (Payables)	<u>4,026,639</u>	<u>1,982,170</u>
Net Assets of Master Trust	<u><u>\$ 2,578,046,290</u></u>	<u><u>\$ 2,218,073,165</u></u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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

	2019	2018
Net Appreciation (Depreciation) in Fair Value of Investments:		
Interest	\$ 398,410,901	\$ (136,017,458)
Dividends	8,138,543	7,714,247
Other income	11,773,335	13,856,642
Investment Expenses	20,761,811	13,915,085
	(3,478,191)	(3,584,058)
Total Master Trust Investment Income (Loss)	<u>\$ 435,606,399</u>	<u>\$ (104,115,542)</u>

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

Investments in short-term investments are stated at cost, which approximates fair value. Investments in corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stocks are valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.

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

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

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

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

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

	2019			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 40,909,642	\$ -	\$ -	\$ 40,909,642
Corporate Bonds	-	125,567,453	-	125,567,453
Common Stocks	359,965,924	-	-	359,965,924
Mutual Funds	59,256,726	-	-	59,256,726
Collective Trust Funds	-	1,447,088,015	-	1,447,088,015
Real Estate Investment Trusts	-	10,422,414	-	10,422,414
Unrealized Depreciation on				
Foreign Exchange Receivables	713,577	-	-	713,577
Unrealized Depreciation on				
Foreign Exchange Payables	(606,565)	-	-	(606,565)
Total Investments in the				
Fair Value Hierarchy	<u>\$ 460,239,304</u>	<u>\$ 1,583,077,882</u>	<u>\$ -</u>	2,043,317,186
Investments Measured at NAV				<u>530,702,465</u>
Total Investments at Fair Value				<u>\$ 2,574,019,651</u>

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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

<u>Investment Type</u>	<u>2019 Fair Value</u>	<u>2018 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective Trust Funds:					
Index Collective Trust Fund	\$ 126,005,451	\$ 115,601,684	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	78,008,561	74,715,777	-	Quarterly	Quarterly
Real Estate Investment Trust	1,399,151	1,397,628	-	Monthly	Monthly
Group Variable Annuity Policy	55,181,587	49,828,494	-	Monthly	Monthly
Private Equity Investments:					
Abbott Capital PVT EQ FD VI LP	23,396,497	27,013,715	315,000	Annual	Annual
Abbott Capital PE INV 2017 LP	4,094,058	1,848,805	6,115,000	Annual	Annual
Dover Street VIII Cayman Fund LP	7,561,907	8,253,525	1,800,000	Annual	Annual
HarbourVest Cayman Venture Fund LP	6,980,886	3,170,962	114,000	Annual	Annual
HarbourVest Mezzanine Distressed Debt Fund LP	456,348	750,456	152,000	Annual	Annual
HarbourVest Cayman Buyout Fund LP	2,812,604	9,227,961	1,260,000	Annual	Annual
Q-BLK Private Capital III (Offshore), LP	15,160,755	18,217,502	2,052,353	Annual	Annual
Dover Street VII Cayman Fund LP	3,271,746	5,228,331	1,655,198	Annual	Annual
Fort Washington Private Equity Investors VIII LP	16,616,217	16,338,656	5,400,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	13,256,876	16,577,680	2,950,000	Quarterly	Quarterly
HarbourVest 2015 Global Fund LP	16,977,459	16,136,940	5,300,000	Annual	Annual
HIPEP VI Cayman Partnership Fund LP	14,295,963	14,046,760	814,607	Annual	Annual
HarbourVest Partners IX	18,106,056	16,194,251	2,840,000	Annual	Annual
Heitman America Real Estate	74,472,459	73,561,502	-	Quarterly	Quarterly
UBS Agrivest Farmland	52,647,884	51,172,934	-	Quarterly	Quarterly
	<u>\$ 530,702,465</u>	<u>\$ 519,283,563</u>			

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

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

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

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

Fair Value Measurement (Continued)

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

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

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

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

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

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

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

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

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

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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

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

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

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

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

Derivative and Hedging Activities

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

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

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

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

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

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

At December 31, 2019						
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	\$ 10,432,992	\$ 10,767,855	\$ 334,863	\$ -	\$ -	\$ 334,863
Canadian Dollar	5,431,843	5,560,021	128,178	-	-	128,178
Danish Krone	97,503	98,451	948	-	-	948
Euro Currency	2,356,706	2,389,761	33,055	-	-	33,055
Hong Kong Dollar	210,272	210,860	588	-	-	588
New Israeli Shekel	2,398,574	2,396,015	(2,559)	-	-	(2,559)
Japanese Yen	670,660	672,090	1,430	-	-	1,430
New Zealand Dollar	1,429,534	1,482,390	52,856	-	-	52,856
Norwegian Krone	-	-	-	-	-	-
Pound Sterling	7,090,891	7,246,728	155,837	-	-	155,837
Singapore Dollar	681,481	689,897	8,416	-	-	8,416
Swedish Krona	91,694	91,559	(135)	-	-	(135)
Swiss Franc	6,127	6,227	100	-	-	100
Total Derivative Assets	<u>\$ 30,898,277</u>	<u>\$ 31,611,854</u>	<u>\$ 713,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 713,577</u>
Derivative Liabilities:						
Australian Dollar	\$ 2,945,291	\$ 3,015,563	\$ (70,272)	\$ -	\$ -	\$ (70,272)
Canadian Dollar	-	-	-	-	-	-
Danish Krone	900,346	911,125	(10,779)	-	-	(10,779)
Euro Currency	202,910	205,256	(2,346)	-	-	(2,346)
Hong Kong Dollar	447,837	450,066	(2,229)	-	-	(2,229)
New Israeli Shekel	148,584	148,477	107	-	-	107
Japanese Yen	34,830	34,884	(54)	-	-	(54)
New Zealand Dollar	725,686	763,144	(37,458)	-	-	(37,458)
Norwegian Krone	2,365,441	2,450,801	(85,360)	-	-	(85,360)
Pound Sterling	4,023,747	4,123,161	(99,414)	-	-	(99,414)
Singapore Dollar	260,639	262,711	(2,072)	-	-	(2,072)
Swedish Krona	2,505,050	2,566,236	(61,186)	-	-	(61,186)
Swiss Franc	10,090,129	10,325,631	(235,502)	-	-	(235,502)
Total Derivative Liabilities	<u>\$ 24,650,490</u>	<u>\$ 25,257,055</u>	<u>\$ (606,565)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (606,565)</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

At December 31, 2018						
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	\$ 7,322,410	\$ 7,113,439	\$ (208,971)	\$ -	\$ -	\$ (208,971)
Canadian Dollar	10,512,110	10,217,464	(294,646)	-	-	(294,646)
Danish Krone	123,652	124,005	353	-	-	353
Euro Currency	4,952,088	4,958,878	6,790	-	-	6,790
Hong Kong Dollar	1,081,673	1,080,423	(1,250)	-	-	(1,250)
New Israeli Shekel	580,364	576,348	(4,016)	-	-	(4,016)
Japanese Yen	5,289,732	5,395,451	105,719	-	-	105,719
New Zealand Dollar	8,230,276	8,070,778	(159,498)	-	-	(159,498)
Norwegian Krone	1,023,299	1,001,983	(21,316)	-	-	(21,316)
Pound Sterling	1,163,672	1,153,069	(10,603)	-	-	(10,603)
Singapore Dollar	837,331	842,266	4,935	-	-	4,935
Swedish Krona	3,131,470	3193223.58	61,753	-	-	61,753
Swiss Franc	137,137	137,927	791	-	-	791
Total Derivative Assets	<u>\$ 44,385,215</u>	<u>\$ 43,865,255</u>	<u>\$ (519,959)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (519,959)</u>
Derivative Liabilities:						
Australian Dollar	\$ 24,933	\$ 23,968	\$ 965	\$ -	\$ -	\$ 965
Canadian Dollar	4,410,726	4,301,897	108,830	-	-	108,830
Danish Krone	808,602	810,351	(1,749)	-	-	(1,749)
Euro Currency	14,772,137	14,815,654	(43,517)	-	-	(43,517)
Hong Kong Dollar	486,222	485,806	416	-	-	416
New Israeli Shekel	88,495	88,835	(340)	-	-	(340)
Japanese Yen	2,504,971	2,564,000	(59,029)	-	-	(59,029)
New Zealand Dollar	-	-	-	-	-	-
Norwegian Krone	202,914	204,522	(1,608)	-	-	(1,608)
Pound Sterling	1,717,470	1,724,490	(7,021)	-	-	(7,021)
Singapore Dollar	78,882	79,376	(494)	-	-	(494)
Swedish Krona	7,986,981	8,121,345	(134,364)	-	-	(134,364)
Swiss Franc	9,305,167	9,359,654	(54,487)	-	-	(54,487)
Total Derivative Liabilities	<u>\$ 42,387,499</u>	<u>\$ 42,579,896</u>	<u>\$ (192,397)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (192,397)</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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

Forward Foreign Currency Exchange Contracts

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

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

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The amount of gain (loss) recognized on foreign currency contracts is (\$441,055) and \$715,670 for the years ended December 31, 2019 and 2018, respectively.

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of open forward currency contracts of the Master Trust at December 31, 2019 is presented below:

	Value Date	Currency Type Purchased	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2019	\$ 10,767,855	\$ 334,863
Canadian Dollar	12/31/2019	5,560,021	128,178
Danish Krone	12/31/2019	98,451	948
Euro Currency	12/31/2019	2,389,761	33,055
Hong Kong Dollar	12/31/2019	210,860	588
New Israeli Shekel	12/31/2019	2,396,015	(2,559)
Japanese Yen	12/31/2019	672,090	1,430
New Zealand Dollar	12/31/2019	1,482,390	52,856
Norwegian Krone	12/31/2019	-	-
Pound Sterling	12/31/2019	7,246,728	155,837
Singapore Dollar	12/31/2019	689,897	8,416
Swedish Krona	12/31/2019	91,559	(135)
Swiss Franc	12/31/2019	6,227	100
Total		<u>\$ 31,611,854</u>	<u>\$ 713,577</u>

There were no short-term foreign exchange spot purchases.

	Value Date	Currency Type Sold	
		Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2019	\$ 3,015,563	\$ (70,272)
Canadian Dollar	12/31/2019	-	-
Danish Krone	12/31/2019	911,125	(10,779)
Euro Currency	12/31/2019	205,256	(2,346)
Hong Kong Dollar	12/31/2019	450,066	(2,229)
New Israeli Shekel	12/31/2019	148,477	107
Japanese Yen	12/31/2019	34,884	(54)
New Zealand Dollar	12/31/2019	763,144	(37,458)
Norwegian Krone	12/31/2019	2,450,801	(85,360)
Pound Sterling	12/31/2019	4,123,161	(99,414)
Singapore Dollar	12/31/2019	262,711	(2,072)
Swedish Krona	12/31/2019	2,566,236	(61,186)
Swiss Franc	12/31/2019	10,325,631	(235,502)
Total		<u>\$ 25,257,055</u>	<u>\$ (606,565)</u>

There were no short-term foreign exchange spot sales.

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

Forward Foreign Currency Exchange Contracts (Continued)

A summary of the open forward currency contracts of the Master Trust at December 31, 2018 is presented below:

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

There were no short-term foreign exchange spot purchases.

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

There were no short-term foreign exchange spot sales.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts

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

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

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

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

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The amount of gain (loss) recognized on exchange-traded future contracts is \$1,265,406 and (\$2,168,879) for the years ended December 31, 2019 and 2018, respectively.

At December 31, 2019 and 2018, cash of \$2,081,362 and \$1,406,022 was pledged as collateral for open exchange traded futures contracts, respectively.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts (Continued)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2019 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Long Contracts</u>			
TOPIX INDX FUTR	43	\$ 740,030,000	\$ 6,809,570
FTSE/MIB IDX FUT	57	6,671,850	7,489,148
HANG SENG IDX FUT	3	4,240,500	544,226
MSCI SING IX ETS	15	557,250	414,420
IBEX 35 INDX FUTR	16	1,524,528	1,711,282
CAC40 10 EURO FUT	94	5,611,800	6,299,243
DAX INDEX FUTURE	5	1,655,813	1,858,649
	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
OMXS30 IND FUTURE	(183)	\$ (32,358,975)	\$ (3,456,767)
SPI 200 FUTURES	(12)	(1,980,900)	(1,392,474)
FTSE 100 IDX FUT	(38)	(2,849,620)	(3,775,036)
S+P/TSX 60 IX FUT	(28)	(5,669,440)	(4,372,038)
AMSTERDAM IDX FUT	(23)	(2,781,298)	(3,122,006)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2018 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Long Contracts</u>			
TOPIX INDX FUTR	62	\$ 925,970,000	\$ 8,439,776
FTSE 100 IDX FUT	22	1,464,980	1,865,798
FTSE/MIB IDX FUT	11	1,001,330	1,144,670
HANG SENG IDX FUT	17	21,975,900	2,806,861
MSCI SING IX ETS	31	1,059,270	777,161
	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
OMXS30 IND FUTURE	(106)	\$ (14,927,450)	\$ (1,683,702)
SPI 200 FUTURES	(2)	(278,050)	(195,747)
CAC40 10 EURO FUT	(28)	(1,323,980)	(1,513,507)
S+P/TSX 60 IX FUT	(24)	(4,115,040)	(3,012,916)
IBEX 35 INDX FUTR	(19)	(1,618,249)	(1,849,901)
DAX INDEX FUTURE	(1)	(264,038)	(301,834)

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 11 RISKS AND UNCERTAINTIES

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

NOTE 12 NONEXEMPT TRANSACTION

As required by ERISA Section 2510.3-102, the participating employers are required to segregate employee contributions to the Plan from their general assets as soon as practicable. The NTCA Savings Plan applied the Department of Labor safe harbor for small employers to determine if a participant contribution is delinquent. Participant contributions are delinquent if they are made later than the seventh business day after the contributions were withheld from pay. During the years ended December 31, 2019 and 2018, there were participant contributions that were not remitted to the Plan within these time periods. Such transactions may constitute either use of Plan assets for the benefit of the employer or a prohibited extension of credit between the Plan and the Employer. The Plan Administrator tracks delinquent contributions and coordinates with Participating Employers to correct prohibited transactions in accordance with ERISA and Department of Labor requirements.

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SCHEDULE H, LINE 4a—SCHEDULE OF PARTICIPANT DELINQUENT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2019**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☐ Yes	\$ -	\$ 280,547	\$ -	\$ -

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Market Fund	\$	51,002,646
	Vanguard	Emerging Stock Index Admiral		8,212,041
	Vanguard	Russell 2000 Growth Index		18,310,212
*	Fidelity Investments	Real Estate Index		8,503,795
	PIMCO Funds	High Yield Fund		18,087,426
	PGIM Investments	QMA Small Cap Value Fund		7,943,822
*	Fidelity Investments	Puritan Fund K		68,026,254
*	Fidelity Investments	Low Priced Stock Fund K		81,387,909
*	Fidelity Investments	Diversified International Fund K		48,407,879
	Loomis Sayles Funds	Small Cap Value		26,984,037
*	Fidelity Investments	Freedom 2005 K Fund		2,088,250
*	Fidelity Investments	Freedom 2010 K Fund		11,469,355
*	Fidelity Investments	Freedom 2015 K Fund		31,338,201
*	Fidelity Investments	Freedom 2020 K Fund		154,294,901
*	Fidelity Investments	Freedom 2025 K Fund		181,660,689
*	Fidelity Investments	Freedom 2030 K Fund		162,904,899
*	Fidelity Investments	Freedom 2035 K Fund		145,903,422
*	Fidelity Investments	Freedom 2040 K Fund		122,648,963
*	Fidelity Investments	Freedom 2045 K Fund		96,089,012
*	Fidelity Investments	Freedom 2050 K Fund		68,843,375
*	Fidelity Investments	Freedom 2055 K Fund		32,522,102
*	Fidelity Investments	Freedom 2060 K Fund		9,003,004
*	Fidelity Investments	Freedom 2065 K Fund		111,841
*	Fidelity Investments	Freedom Income K		6,061,197
*	Fidelity Investments	500 Index Institutional		136,783,666
*	Fidelity Investments	Extended Market Index		42,016,910
	BlackRock	International Index		30,074,072
	BlackRock	Russell 1000 Growth Index		131,831,185
	ALLY MASTER OWNER TR 2017	Bonds		419,933
	ALLY MASTER OWNER TR 2.7	Bonds		553,902
	ALLY MASTER OWNER TR 2018	Bonds		686,870
	AMERICAN EXPRESS CR ACCT	Bonds		709,279
	AMERICAN EXPRESS CR ACCOU	Bonds		230,909
	BA CR CARD TR 2018-A1 A1	Bonds		688,720
	BMWLT 2017-2 A3 2.07 10/2	Bonds		88,449
	BMW VEHICLE LEASE TR TR 2	Bonds		382,032
	BANK OF THE WEST AUTO TR	Bonds		406,587
	BANK OF THE WEST AUTO TR	Bonds		277,914
	BANK OF THE WEST AUTO TR	Bonds		304,733
	BENCHMARK MORTGAGE TR 201	Bonds		349,605
	COMM 2015-CR22 A2 2.856 0	Bonds		83,319
	COMM 2015-CR22 ASB MTG TR	Bonds		219,135

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	COMM 2015-CCRE23 MORTGAGE	Bonds	\$	239,363
	COMM 2015-CCRE26 MTG TR 3	Bonds		159,163
	CSAIL 2017-CX9 A2 3.0538	Bonds		449,341
	COMM 2012-LC4 A4 3.288 12	Bonds		634,830
	COMM 2012-CR2 A3 2.841 08	Bonds		690,335
	COMM 2012-CR3 ASB 2.372 1	Bonds		229,479
	COMM 2012-CR3 A3 2.822 10	Bonds		297,835
	COMM 2013-CR6 A4 MTG TR 3	Bonds		356,525
	COMM 2013-CCRE7 MTG TR 3.	Bonds		366,195
	COMM 2013-CCRE8 MTG TR 3.	Bonds		214,579
	CSAIL 2015-C2 COML MTG TR	Bonds		162,780
	CPART 2018-1A A3 3.088 11	Bonds		362,626
	CANADIAN PACER AUTO RECEI	Bonds		416,159
	CAPITAL ONE MULTI-ASST EX	Bonds		738,680
	CARMAX AUTO OWNER TR 2016	Bonds		120,152
	CARMAX AUTO OWNER TR 2017	Bonds		199,946
	CARMX 2018-2 A3 2.98 01/2	Bonds		295,931
	CARMAX AUTO OWNER TR 2018	Bonds		340,716
	CARMAX AUTO OWNER TR 2019	Bonds		458,469
	CCCIT 2017-A8 A8 1.86 08/	Bonds		999,952
	CCCIT 2018-A1 A1 2.49 1/2	Bonds		562,850
	CGCMT 2012-GC8 A4 3.024 9	Bonds		300,185
	CGCMT 13-GC11 A4 3.093 04	Bonds		78,847
	CGCMT 13-GC15 A4 4.371 9/	Bonds		205,059
	CITIGROUP COML MTG TR 13-	Bonds		264,447
	CITIGROUP COML MTG TR 201	Bonds		179,338
	CITIGROUP COML MTG TR 201	Bonds		443,530
	CITIGROUP COML MTG TR 201	Bonds		302,348
	CGCMT 2017-P7 A2 3.212 04	Bonds		271,960
	CSAIL 2019-C15 COML MTG T	Bonds		388,484
	DBUBS 2011-LC2A A4 4.537	Bonds		552,944
	DELL EQUIPMENT FINANCE TR	Bonds		168,314
	DELL EQUIPMENT FINANCE TR	Bonds		231,133
	DISCOVER CARD EXECUTION N	Bonds		672,115
	DISCOVER CARD EXECUTION N	Bonds		545,727
	EXXON MOBIL CORP 2.222 03	Bonds		613,804
	FEDERAL HOME LN MTG CORP	Government Securities		139,301
	FEDERAL HOME LN MTG MLT C	Government Securities		656,535
	FEDERAL HOME LN MTG MLT C	Government Securities		599,733
	FEDERAL HOME LN MTG MLT C	Government Securities		558,019
	FEDERAL HOME LN MTG MLT C	Government Securities		1,007,244
	FEDERAL HOME LN MTG MLT C	Government Securities		690,417

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FEDERAL HOME LN MTG MLT C	Government Securities	\$	177,875
	FITAT 2017-1 A3 1.8 02/15	Bonds		153,408
	FORD CREDIT FLOORPLAN MAS	Bonds		693,159
	FORD CREDIT AUTO OWNER TR	Bonds		846,071
	FORDR 2015-2 A 2.44 01/27	Bonds		324,691
	FORDO 2017-A A3 1.67 6/21	Bonds		119,437
	FORD CR AUTO OWNER TR 201	Bonds		577,356
	GFORT 2017-1 A1 2.22 1/22	Bonds		482,990
	GMF FLOORPLAN OWNER REVOL	Bonds		522,306
	GSMS 2012-GC6 A3 3.482 01	Bonds		307,243
	GSMS 2013-GC10 A4 2.681 0	Bonds		222,492
	GS MTG SECS TR 2013-GC10	Bonds		616,286
	GSMS 2012-GCJ9 A3 2.773 1	Bonds		855,298
	GS MTG SECS TR 2014-GC26	Bonds		358,556
	GS MTG SECS TR 2015-GC32	Bonds		204,360
	GS MTG SECS TR 2015-GC28	Bonds		258,068
	GSMS 2016-GS4 A1 1.731 11	Bonds		36,964
	GS MTG SECS TR 2014-GC18	Bonds		70,287
	GS MTG SECS TR 2014-GC20	Bonds		87,455
	GMCAR 2018-1A A3 2.32 7/1	Bonds		232,826
	GM FIN AUTOMOBILE LEASING	Bonds		327,866
	GM FINL CONSUMER AUTOMOBIL	Bonds		512,952
	GM FINL AUTOMOBILE LEASIN	Bonds		195,461
	HONDA AUTO RECEIVABLES 20	Bonds		140,294
	HART 2016-B A3 1.29 04/15	Bonds		66,865
	HYUNDAI AUTO RECEIVABLES	Bonds		399,272
	HYUNDAI AUTO LEASE SECURI	Bonds		344,353
	JPMCC 2015-JP1 A2 3.1438	Bonds		344,614
	JPMCC 2012-C6 A3 3.5074 5	Bonds		176,592
	JP MORGAN CHASE COML MTG	Bonds		269,224
	JP MORGAN CHASE COML MTG	Bonds		524,325
	JPMBB COML MTG SECS TR 20	Bonds		264,434
	JPMBB 2014-C22 ASB 3.5036	Bonds		230,644
	JPMCC COML MTG SECS TR 20	Bonds		366,561
	JPMDB COML MTG SECS TR 20	Bonds		727,386
	JOHN DEERE OWNER TR 2019-	Bonds		444,891
	JOHNSON & JOHNSON 1.65 03	Bonds		2,998,276
	JOHNSON & JOHNSON 2.25 03	Bonds		758,026
	MERCEDES-BENZ AUTO LEASE	Bonds		309,072
	MERCEDES-BENZ AUTO LEASE	Bonds		339,038
	MICROSOFT CORP 1.55 08/08	Bonds		1,996,842
	MSBAM 2015-C22 ASB 3.04 0	Bonds		145,820
	MSBAM 2013-C7 A4 2.918 02	Bonds		434,766
	MSC 2016-BNK2 A1 1.424 11	Bonds		84,081

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	MSC 2011-C2 A4 4.661 06/4	Bonds	\$	491,695
	MSBAM 2012-C6 A4 2.858 11	Bonds		569,498
	MSBAM 2013-C8 A4 3.134 12	Bonds		498,666
	MSBAM 2013-C11 A4 CSTR 8/	Bonds		167,658
	MORGAN STANLEY BK AMER ME	Bonds		297,215
	MSBAM 2014-C17 ASB 3.477	Bonds		394,653
	MORGAN STANLEY BK AMER ME	Bonds		84,927
	MORGAN STANLEY CAP I TR 2	Bonds		402,660
	NEW YORK LIFE GLB FD MTN	Bonds		1,248,357
	NEW YORK LIFE GLB FD MTN	Bonds		1,008,488
	NYC TFA (PIT) 2.05 8/1/20	Bonds		160,579
	NYS UDC 2.7 3/15/2023	Bonds		635,903
	NAROT 2017-A A3 1.74 08/1	Bonds		217,979
	NAROT 2016-B A3 1.32 01/1	Bonds		6,426
	SANTANDER RETAIL AUTO LEA	Bonds		209,615
	SANTANDER RETAIL AUTO LEA	Bonds		431,249
	SECURITIZED TERM AUTO REC	Bonds		114,854
	SECURITIZED TERM AUTO REC	Bonds		362,921
	SECURITIZED TERM AUTO REC	Bonds		663,714
	SYNCHRONY CR CARD MASTER	Bonds		615,479
	TOYOTA AUTO RECEIVABLES 2	Bonds		345,358
	UBSBB 2012-C2 A4 3.525 5/	Bonds		331,493
	USAA AUTO OWNER TR 17-1 A	Bonds		32,373
	VERIZON OWNER TR 2017-2A	Bonds		147,341
	VOLKSWAGEN AUTO LN ENHANC	Bonds		323,682
	WFRBS COML MTG TR 2014-C2	Bonds		144,761
	WFRBS COML MTG TR 2014-C2	Bonds		571,552
	WFRBS 2013-C14 A5 3.337 6	Bonds		799,802
	WFRBS 2012-C9 A3 2.87 11/	Bonds		355,428
	WFRBS 2011-C3 A4 4.375 3/	Bonds		421,091
	WFRBS 2012-C7 A2 3.431 6/	Bonds		258,494
	WFRBS 2013-C11 A5 3.071 0	Bonds		649,655
	WFRBS COML MTG TR 2013-C1	Bonds		154,154
	WF-RBS COMMERCIAL MORTGAG	Bonds		45,017
	WFRBS COML MTG TR 2013-C1	Bonds		328,780
	WFRBS COML MTG TR 2013-C1	Bonds		107,355
	WFRBS COML MTG TR 2014-C2	Bonds		187,783
	WFCM 2012-LC5 A3 2.918 10	Bonds		631,341
	WFCM 2013-LC12 A1 1.676 7	Bonds		36,365
	WELLS FARGO COML MTG TR 1	Bonds		347,090
	WFCM 2016-C34 A2 2.603 06	Bonds		337,902
	WELLS FARGO COML MTG TR 2	Bonds		32,244
	WELLS FARGO COML MTG TR 2	Bonds		256,998
	WOART 2016-A A3 1.77 9/15	Bonds		49,899

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	WORLD OMNI AUTOMOBILE LEA	Bonds	\$	297,753
	AMXCA 2018-4 A 2.99 12/15	Bonds		543,966
	AMERICAN EXPRESS CR ACC M	Bonds		539,628
	BMW FLOORPLAN MASTER OWNE	Bonds		499,672
	BENCHMARK MTG TR 2018-B2	Bonds		605,666
	BENCHMARK MTG TR 2018-B8	Bonds		402,575
	CNH EQUIP TR 2018-A 3.12	Bonds		495,666
	COMET 2015-A2 A2 2.08 03/	Bonds		169,115
	CARMX 2017-3 A3 1.97 04/1	Bonds		145,819
	DISCOVER CARD EXECUTION N	Bonds		443,040
	FHLG 15YR 5.00 4/20 #G135	Government Securities		31
	FHLG 15YR 2.5 06/01/2023#	Government Securities		44,657
	FHLG 15YR 2.5 10/01/2031#	Government Securities		503,319
	FHLG 25YR 5.50 7/35 #G058	Government Securities		28,377
	FHLG 20YR 3.5 06/01/2032#	Government Securities		466,497
	FHLG 5.50 3/34 #G01665	Government Securities		41,198
	FHLG 15YR 4.00 4/26 #E028	Government Securities		36,920
	FHLG 15YR 2.5 09/01/2022#	Government Securities		18,939
	FHLG 15YR 3 05/01/2029#J2	Government Securities		711,861
	FHLG 15YR 3 05/01/2029#J3	Government Securities		1,711,975
	FHLG 15YR 2.5 11/01/2028#	Government Securities		1,562,106
	FHLG 15YR 2.5 12/01/2031#	Government Securities		939,002
	FHLG 5.50 5/34 #Z40042	Government Securities		308,725
	FHLG 20YR 3 11/01/2033#G3	Government Securities		482,851
	FHLG 20YR 3.5 05/01/2038#	Government Securities		264,439
	FEDERAL NAT MTG ASN GTD R	Government Securities		53,942
	FEDERAL NAT MTG ASN GTD R	Government Securities		349,709
	FEDERAL NAT MTG ASN GTD R	Government Securities		521,885
	FNR 2013-16 GP 3 1/1/33	Government Securities		595,213
	FEDERAL NAT MTG ASN GTD R	Government Securities		399,937
	FEDERAL NAT MTG ASN GTD R	Government Securities		297,571
	FEDERAL NAT MTG ASN GTD R	Government Securities		780,601
	FEDERAL NAT MTG ASN GTD R	Government Securities		540,950
	FNR 2015-42 LE 3.0 06/25/	Government Securities		456,625
	FNR 2015-49 LE 3 07/45	Government Securities		343,907
	FNR 2015-54 GA 2.5 07/25/	Government Securities		387,767
	FNR 2016-19 AH 3 04/46	Government Securities		357,352
	FNR 2016-26 CG 3 05/46	Government Securities		923,915
	FNR 2016-27 HK 3 01/25/20	Government Securities		470,468
	FNR 2016-27 KG 3 01/40	Government Securities		230,649
	FNR 2016-37 BK 3 06/25/46	Government Securities		949,431
	FNR 2016-34 GH 3 06/46	Government Securities		897,586
	FEDERAL NATL MTG AS GTD R	Government Securities		499,791

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
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E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e) Current
	Identity of Issuer	Description of Investment	Cost **	Value
	FNR 2016-100 P 3.5 11/44	Government Securities	\$	743,812
	FEDERAL NAT MTG ASN GTD R	Government Securities		791,190
	FNR 2017-20 AP 3.5 03/25/	Government Securities		881,024
	FANNIE MAE 2017-74 PA 3.5	Government Securities		804,351
	FEDERAL NAT MTG ASN GTD R	Government Securities		511,214
	FEDERAL NAT MTG ASN GTD R	Government Securities		1,470,395
	FNR 2018-16 NB 3.25 12/25	Government Securities		520,980
	FEDERAL NATL MTG AS GTD R	Government Securities		894,072
	FEDERAL NATL MTG AS GTD R	Government Securities		2,601,129
	FEDERAL NAT MTG ASN GTD R	Government Securities		849,316
	FNMA GTD MTG PASS THRU CT	Government Securities		699,613
	FNR 2018-88 BA 4 11/25/20	Government Securities		860,797
	FEDERAL NAT MTG ASN GTD R	Government Securities		397,004
	FEDERAL NAT MTG ASN GTD R	Government Securities		842,547
	FEDERAL NAT MTG ASN GTD R	Government Securities		1,693,908
	FEDERAL NAT MTG ASN GTD R	Government Securities		927,246
	FEDERAL NAT MTG ASN GTD R	Government Securities		611,608
	FEDERAL HOME LN MTG MLT C	Government Securities		42,937
	FEDERAL HOME LN MTG MLT C	Government Securities		171,798
	FEDERAL HOME LN MTG MLT C	Government Securities		179,142
	FEDERAL HOME LN MTG MLT C	Government Securities		322,755
	FHMS K724 A1 2.776 03/23	Government Securities		141,159
	FREDDIE MAC 4656 PA 3.5 1	Government Securities		616,564
	FHR 4683 EA 2.5 05/47	Government Securities		648,109
	FHMS K027 A2 2.637 01/23	Government Securities		580,671
	FEDERAL HOME LN MTG MLT C	Government Securities		976,781
	FHMS 2017-K727 A1 2.632 1	Government Securities		90,786
	FEDERAL HOME LN MTGE CORP	Government Securities		1,108,984
	FEDERAL HOME LN MTG MLT C	Government Securities		652,068
	FEDERAL HOME LN MTG MLT C	Government Securities		1,028,945
	FEDERAL HOME LN MTG MLT C	Government Securities		976,842
	FEDERAL HOME LN MTG MLT C	Government Securities		727,969
	FREDDIE MAC REMICS 3 10/2	Government Securities		643,358
	FREDDIE MAC REMICS 2018-4	Government Securities		1,043,620
	FNMA 5.50 11/34 #310105	Government Securities		224,031
	FNMA 20YR 2.5 01/01/2033#	Government Securities		131,663
	FNMA 20YR 2.5 01/01/2033#	Government Securities		151,114
	FNMA 20YR 2.5 01/01/2033#	Government Securities		89,502
	FNMA 20YR 2.5 01/01/2033#	Government Securities		106,188
	FNMA 15YR 3.5 10/01/2029#	Government Securities		102,338
	FNMA 15YR 3.5 09/01/2029#	Government Securities		249,128
	FNMA 15YR 4.5 11/01/2025#	Government Securities		121,910
	FNMA 15YR 3 09/01/2031#AL	Government Securities		1,081,283
	FNMA 15YR 2.5 10/01/2031#	Government Securities		385,147

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FNMA 6.50 7/32 #545759	Government Securities	\$	11,664
	FNMA 6.50 7/32 #545762	Government Securities		7,253
	FEDERAL NAT MTG ASN GTD R	Government Securities		201,388
	FEDERAL HOME LN MTG MLT C	Government Securities		159,640
	FNMA 15YR 4 05/29#BM5499	Government Securities		1,559,872
	FNMA 15YR 3 12/31#BM1790	Government Securities		381,543
	FNMA 3.5 07/32#BM3929	Government Securities		737,807
	FNMA 15YR 3 03/01/2030#BM	Government Securities		1,461,375
	FNMA 15YR 3 12/01/2032#BM	Government Securities		2,154,619
	FNMA 15YR 3 09/01/2032#BM	Government Securities		1,006,670
	FNMA 20YR 4.5 06/01/2039#	Government Securities		77,570
	FNMA 20YR 4.5 08/01/2039#	Government Securities		174,203
	FNMA 15YR 3 06/01/2033#	Government Securities		657,440
	FNMA 30YR 4.5 09/01/2049#	Government Securities		1,304,607
	FNMA 15YR 3.5 09/01/2034#	Government Securities		803,177
	FNMA 20YR 4.5 03/01/2039#	Government Securities		134,627
	FNMA 6.50 12/32 #735415	Government Securities		7,628
	FNMA 6.50 7/35 #745092	Government Securities		8,386
	FNMA 6.50 8/36 #888034	Government Securities		10,134
	FNMA 6.50 8/36 #888544	Government Securities		31,481
	FNMA 20YR 4 04/01/2038#MA	Government Securities		1,196,002
	FNMA 6.50 12/35 #AD0723	Government Securities		40,424
	FNMA 6.50 8/36 #AE0746	Government Securities		25,897
	GNII II 4.5 06/20/2048#MA	Bonds		586,374
	KUBOTA CR OWNER TR 2018-1	Bonds		683,884
	NEW YORK LIFE GLB FD MTN	Bonds		1,999,990
	VERIZON OWNER TR 2017-3A	Bonds		458,009
	UST NOTES 2.375 08/15/202	Government Securities		15,579,189
	UST NOTE 2 08/15/2025	Government Securities		13,641,284
	UST NOTES 1.125 02/28/202	Government Securities		19,807,928
	UST NOTES 1.625 07/31/202	Government Securities		3,863,815
	UST NOTES 1.75 06/30/2022	Government Securities		10,036,964
	UST NOTES 1.375 08/31/202	Government Securities		20,559,844
	UST NOTES 1.875 07/31/202	Government Securities		6,684,859
	UST NOTES 1.625 08/31/202	Government Securities		29,864,747
	UST NOTES 2.875 11/15/202	Government Securities		9,796,434
	UST NOTES 3.125 11/15/202	Government Securities		10,238,373
	UST NOTES 2.5 12/31/2020	Government Securities		6,181,707
	Cash - Stable Value Fund	Money Market		331,823
	Abbott Laboratories	Common Stock		800,241
	Accenture PLC Class A	Common Stock		1,764,787
	Air Products and Chemicals, Inc	Common Stock		3,730,936
	Alexandria Real Estate Equities, Inc	Common Stock		914,543
	Altria Group, Inc	Common Stock		2,085,489
	Analog Devices, Inc	Common Stock		4,349,425
	Apple, Inc	Common Stock		3,498,546
	Arthur J Gallagher & Company	Common Stock		1,991,735

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Automatic Data Processing, Inc	Common Stock	\$	2,218,546
	AvalonBay Communities, Inc Reit	Common Stock		2,306,490
	Bank of America Corporation	Common Stock		8,134,376
	Becton, Dickinson and Company	Common Stock		2,416,181
	BlackRock, Inc	Common Stock		5,130,054
	Boston Properties, Inc	Common Stock		1,108,119
	Bristol-Myers Squibb Company	Common Stock		5,512,573
	Capital One Financial Corporation	Common Stock		2,315,269
	Chevron Corporation	Common Stock		6,836,894
	Chubb Limited	Common Stock		1,987,778
	Cincinnati Financial Corporation	Common Stock		695,042
	CME Group Inc Class A	Common Stock		5,667,128
	CMS Energy Corporation	Common Stock		2,268,084
	Coca-Cola Company	Common Stock		2,884,455
	Comcast Corporation Class A	Common Stock		4,531,942
	ConocoPhillips	Common Stock		5,373,884
	Corteva Inc.	Common Stock		131,572
	Cullen Frost Bankers, Inc	Common Stock		1,192,232
	CVS Health Corporation	Common Stock		1,632,968
	Deere & Company	Common Stock		2,398,785
	Discover Financial Services	Common Stock		1,951,284
	Dover Corporation	Common Stock		3,822,137
	DTE Energy Company	Common Stock		470,129
	Dupont De Nemours Inc	Common Stock		1,211,197
	Edison International	Common Stock		895,569
	Entergy Corporation	Common Stock		721,555
	Exxon Mobil Corporation	Common Stock		2,881,565
	Fidelity National Information Services, Inc	Common Stock		2,784,999
	General Dynamics Corporation	Common Stock		3,456,813
	Gilead Sciences, Inc	Common Stock		1,110,963
	Hartford Financial Services Group, Inc	Common Stock		3,002,524
	Hasbro, Inc	Common Stock		2,342,430
	Home Depot, Inc	Common Stock		3,685,818
	Honeywell International, Inc	Common Stock		1,629,816
	Illinois Tool Works, Inc	Common Stock		1,589,007
	Johnson & Johnson	Common Stock		5,006,550
	Las Vegas Sands Corporation	Common Stock		2,048,762
	Lilly (Eli) & Company	Common Stock		2,623,869
	M&T Bank Corporation	Common Stock		1,062,126
	Marsh & McLennan Cos, Inc	Common Stock		920,915
	McDonald's Corporation	Common Stock		4,052,783
	Medtronic PLC	Common Stock		3,550,985
	Merck & Co, Inc	Common Stock		3,642,911
	MetLife, Inc	Common Stock		2,485,807

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E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Microsoft Corporation	Common Stock		\$ 4,967,865
	Mondelez International, Inc	Common Stock		3,485,407
	NextEra Energy	Common Stock		3,750,816
	NiSource, Inc	Common Stock		386,503
	Norfolk Southern Corporation	Common Stock		2,713,937
	Northern Trust Corporation	Common Stock		1,857,819
	Parker Hannifin Corporation	Common Stock		3,274,390
	PepsiCo, Inc	Common Stock		2,563,519
	Pfizer, Inc	Common Stock		3,331,906
	Philip Morris International, Inc	Common Stock		3,982,978
	PNC Financial Services Group, Inc	Common Stock		5,792,813
	PPG Industries, Inc	Common Stock		2,975,225
	Price (T Rowe) Group, Inc	Common Stock		2,874,449
	Procter & Gamble Company	Common Stock		3,437,873
	Progressive Corporation	Common Stock		1,701,382
	Prudential Financial, Inc	Common Stock		3,040,832
	Public Service Enterprise Group, Inc	Common Stock		1,549,354
	Republic Services, Inc	Common Stock		1,674,468
	RPM International, Inc	Common Stock		1,051,612
	Simon Property Group, Inc	Common Stock		1,378,625
	Stanley Black & Decker, Inc	Common Stock		1,636,185
	Starbucks Corporation	Common Stock		648,146
	Texas Instruments, Inc	Common Stock		4,038,697
	Tiffany & Company	Common Stock		513,216
	Travelers Companies, Inc	Common Stock		2,721,470
	Truist Financial Corporation	Common Stock		2,896,594
	United Technologies Corporation	Common Stock		3,313,740
	Unitedhealth Group Inc	Common Stock		2,818,092
	U.S. Bancorp	Common Stock		2,726,925
	Valero Energy Corporation	Common Stock		1,749,382
	Ventas Inc REIT	Common Stock		996,708
	Verizon Communications, Inc	Common Stock		4,028,024
	VF Corporation	Common Stock		2,285,802
	Vornado Realty Trust	Common Stock		1,421,438
	Walmart, Inc	Common Stock		1,915,701
	Wells Fargo & Company	Common Stock		4,327,511
	Wyndham Hotels & Resorts, Inc	Common Stock		1,011,304
	Xcel Energy, Inc	Common Stock		2,753,117
	State Street Bank - STIF Fund	Money Market		573,595
*	Fidelity Investments	Brokerage Link		49,740,149
*	Fidelity Investments	Money Market		3,501,773
*	Participants	Participant Loans		
		Rates from 4.25% to 10.50%	-	35,205,557
				<u>\$ 2,299,033,331</u>

* Designates party-in-interest

** Cost omitted for participant directed investments

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	Vanguard	Total Bond Market Fund	
	Vanguard	Emerging Stock Index Admiral	
	Vanguard	Russell 2000 Growth Index	
*	Fidelity Investments	Real Estate Index	
	PIMCO Funds	High Yield Fund	
	PGIM Investments	QMA Small Cap Value Fund	
*	Fidelity Investments	Puritan Fund K	
*	Fidelity Investments	Low Priced Stock Fund K	
*	Fidelity Investments	Diversified International Fund K	
	Loomis Sayles Funds	Small Cap Value	
*	Fidelity Investments	Freedom 2005 K Fund	
*	Fidelity Investments	Freedom 2010 K Fund	
*	Fidelity Investments	Freedom 2015 K Fund	
*	Fidelity Investments	Freedom 2020 K Fund	
*	Fidelity Investments	Freedom 2025 K Fund	
*	Fidelity Investments	Freedom 2030 K Fund	
*	Fidelity Investments	Freedom 2035 K Fund	
*	Fidelity Investments	Freedom 2040 K Fund	
*	Fidelity Investments	Freedom 2045 K Fund	
*	Fidelity Investments	Freedom 2050 K Fund	
*	Fidelity Investments	Freedom 2055 K Fund	
*	Fidelity Investments	Freedom 2060 K Fund	
*	Fidelity Investments	Freedom 2065 K Fund	
*	Fidelity Investments	Freedom Income K	
*	Fidelity Investments	500 Index Institutional	
*	Fidelity Investments	Extended Market Index	
	BlackRock	International Index	
	BlackRock	Russell 1000 Growth Index	
	ALLY MASTER OWNER TR 2017	Bonds	
	ALLY MASTER OWNER TR 2.7	Bonds	
	ALLY MASTER OWNER TR 2018	Bonds	
	AMERICAN EXPRESS CR ACCT	Bonds	
	AMERICAN EXPRESS CR ACCOU	Bonds	
	BA CR CARD TR 2018-A1 A1	Bonds	
	BMWLT 2017-2 A3 2.07 10/2	Bonds	
	BMW VEHICLE LEASE TR TR 2	Bonds	
	BANK OF THE WEST AUTO TR	Bonds	
	BANK OF THE WEST AUTO TR	Bonds	
	BANK OF THE WEST AUTO TR	Bonds	
	BENCHMARK MORTGAGE TR 201	Bonds	
	COMM 2015-CR22 A2 2.856 0	Bonds	
	COMM 2015-CR22 ASB MTG TR	Bonds	

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

COMM 2015-CCRE23 MORTGAGE	Bonds
COMM 2015-CCRE26 MTG TR 3	Bonds
CSAIL 2017-CX9 A2 3.0538	Bonds
COMM 2012-LC4 A4 3.288 12	Bonds
COMM 2012-CR2 A3 2.841 08	Bonds
COMM 2012-CR3 ASB 2.372 1	Bonds
COMM 2012-CR3 A3 2.822 10	Bonds
COMM 2013-CR6 A4 MTG TR 3	Bonds
COMM 2013-CCRE7 MTG TR 3.	Bonds
COMM 2013-CCRE8 MTG TR 3.	Bonds
CSAIL 2015-C2 COML MTG TR	Bonds
CPART 2018-1A A3 3.088 11	Bonds
CANADIAN PACER AUTO RECEI	Bonds
CAPITAL ONE MULTI-ASST EX	Bonds
CARMAX AUTO OWNER TR 2016	Bonds
CARMAX AUTO OWNER TR 2017	Bonds
CARMX 2018-2 A3 2.98 01/2	Bonds
CARMAX AUTO OWNER TR 2018	Bonds
CARMAX AUTO OWNER TR 2019	Bonds
CCCIT 2017-A8 A8 1.86 08/	Bonds
CCCIT 2018-A1 A1 2.49 1/2	Bonds
CGCMT 2012-GC8 A4 3.024 9	Bonds
CGCMT 13-GC11 A4 3.093 04	Bonds
CGCMT 13-GC15 A4 4.371 9/	Bonds
CITIGROUP COML MTG TR 13-	Bonds
CITIGROUP COML MTG TR 201	Bonds
CITIGROUP COML MTG TR 201	Bonds
CITIGROUP COML MTG TR 201	Bonds
CGCMT 2017-P7 A2 3.212 04	Bonds
CSAIL 2019-C15 COML MTG T	Bonds
DBUBS 2011-LC2A A4 4.537	Bonds
DELL EQUIPMENT FINANCE TR	Bonds
DELL EQUIPMENT FINANCE TR	Bonds
DISCOVER CARD EXECUTION N	Bonds
DISCOVER CARD EXECUTION N	Bonds
EXXON MOBIL CORP 2.222 03	Bonds
FEDERAL HOME LN MTG CORP	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	FEDERAL HOME LN MTG MLT C	Government Securities	
	FITAT 2017-1 A3 1.8 02/15	Bonds	
	FORD CREDIT FLOORPLAN MAS	Bonds	

FORD CREDIT AUTO OWNER TR	Bonds
FORDR 2015-2 A 2.44 01/27	Bonds
FORDO 2017-A A3 1.67 6/21	Bonds
FORD CR AUTO OWNER TR 201	Bonds
GFORT 2017-1 A1 2.22 1/22	Bonds
GMF FLOORPLAN OWNER REVOL	Bonds
GSMS 2012-GC6 A3 3.482 01	Bonds
GSMS 2013-GC10 A4 2.681 0	Bonds
GS MTG SECS TR 2013-GC10	Bonds
GSMS 2012-GCJ9 A3 2.773 1	Bonds
GS MTG SECS TR 2014-GC26	Bonds
GS MTG SECS TR 2015-GC32	Bonds
GS MTG SECS TR 2015-GC28	Bonds
GSMS 2016-GS4 A1 1.731 11	Bonds
GS MTG SECS TR 2014-GC18	Bonds
GS MTG SECS TR 2014-GC20	Bonds
GMCAR 2018-1A A3 2.32 7/1	Bonds
GM FIN AUTOMOBILE LEASING	Bonds
GM FINL CONSUMER AUTOMOBIL	Bonds
GM FINL AUTOMOBILE LEASIN	Bonds
HONDA AUTO RECEIVABLES 20	Bonds
HART 2016-B A3 1.29 04/15	Bonds
HYUNDAI AUTO RECEIVABLES	Bonds
HYUNDAI AUTO LEASE SECURI	Bonds
JPMCC 2015-JP1 A2 3.1438	Bonds
JPMCC 2012-C6 A3 3.5074 5	Bonds
JP MORGAN CHASE COML MTG	Bonds
JP MORGAN CHASE COML MTG	Bonds
JPMBB COML MTG SECS TR 20	Bonds
JPMBB 2014-C22 ASB 3.5036	Bonds
JPMCC COML MTG SECS TR 20	Bonds
JPMDB COML MTG SECS TR 20	Bonds
JOHN DEERE OWNER TR 2019-	Bonds
JOHNSON & JOHNSON 1.65 03	Bonds
JOHNSON & JOHNSON 2.25 03	Bonds
MERCEDES-BENZ AUTO LEASE	Bonds
MERCEDES-BENZ AUTO LEASE	Bonds
MICROSOFT CORP 1.55 08/08	Bonds
MSBAM 2015-C22 ASB 3.04 0	Bonds
MSBAM 2013-C7 A4 2.918 02	Bonds
MSC 2016-BNK2 A1 1.424 11	Bonds

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	MSC 2011-C2 A4 4.661 06/4	Bonds	
	MSBAM 2012-C6 A4 2.858 11	Bonds	
	MSBAM 2013-C8 A4 3.134 12	Bonds	
	MSBAM 2013-C11 A4 CSTR 8/	Bonds	
	MORGAN STANLEY BK AMER ME	Bonds	

MSBAM 2014-C17 ASB 3.477	Bonds
MORGAN STANLEY BK AMER ME	Bonds
MORGAN STANLEY CAP I TR 2	Bonds
NEW YORK LIFE GLB FD MTN	Bonds
NEW YORK LIFE GLB FD MTN	Bonds
NYC TFA (PIT) 2.05 8/1/20	Bonds
NYS UDC 2.7 3/15/2023	Bonds
NAROT 2017-A A3 1.74 08/1	Bonds
NAROT 2016-B A3 1.32 01/1	Bonds
SANTANDER RETAIL AUTO LEA	Bonds
SANTANDER RETAIL AUTO LEA	Bonds
SECURITIZED TERM AUTO REC	Bonds
SECURITIZED TERM AUTO REC	Bonds
SECURITIZED TERM AUTO REC	Bonds
SYNCHRONY CR CARD MASTER	Bonds
TOYOTA AUTO RECEIVABLES 2	Bonds
UBSBB 2012-C2 A4 3.525 5/	Bonds
USAA AUTO OWNER TR 17-1 A	Bonds
VERIZON OWNER TR 2017-2A	Bonds
VOLKSWAGEN AUTO LN ENHANC	Bonds
WFRBS COML MTG TR 2014-C2	Bonds
WFRBS COML MTG TR 2014-C2	Bonds
WFRBS 2013-C14 A5 3.337 6	Bonds
WFRBS 2012-C9 A3 2.87 11/	Bonds
WFRBS 2011-C3 A4 4.375 3/	Bonds
WFRBS 2012-C7 A2 3.431 6/	Bonds
WFRBS 2013-C11 A5 3.071 0	Bonds
WFRBS COML MTG TR 2013-C1	Bonds
WF-RBS COMMERCIAL MORTGAG	Bonds
WFRBS COML MTG TR 2013-C1	Bonds
WFRBS COML MTG TR 2013-C1	Bonds
WFRBS COML MTG TR 2014-C2	Bonds
WFCM 2012-LC5 A3 2.918 10	Bonds
WFCM 2013-LC12 A1 1.676 7	Bonds
WELLS FARGO COML MTG TR 1	Bonds
WFCM 2016-C34 A2 2.603 06	Bonds
WELLS FARGO COML MTG TR 2	Bonds
WELLS FARGO COML MTG TR 2	Bonds
WOART 2016-A A3 1.77 9/15	Bonds

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	WORLD OMNI AUTOMOBILE LEA	Bonds	
	AMXCA 2018-4 A 2.99 12/15	Bonds	
	AMERICAN EXPRESS CR ACC M	Bonds	
	BMW FLOORPLAN MASTER OWNE	Bonds	
	BENCHMARK MTG TR 2018-B2	Bonds	
	BENCHMARK MTG TR 2018-B8	Bonds	
	CNH EQUIP TR 2018-A 3.12	Bonds	

[illegible]

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	FNR 2016-100 P 3.5 11/44	Government Securities	
	FEDERAL NAT MTG ASN GTD R	Government Securities	
	FNR 2017-20 AP 3.5 03/25/	Government Securities	
	FANNIE MAE 2017-74 PA 3.5	Government Securities	
	FEDERAL NAT MTG ASN GTD R	Government Securities	
	FEDERAL NAT MTG ASN GTD R	Government Securities	
	FNR 2018-16 NB 3.25 12/25	Government Securities	
	FEDERAL NATL MTG AS GTD R	Government Securities	
	FEDERAL NATL MTG AS GTD R	Government Securities	
	FEDERAL NAT MTG ASN GTD R	Government Securities	

FNMA GTD MTG PASS THRU CT	Government Securities
FNR 2018-88 BA 4 11/25/20	Government Securities
FEDERAL NAT MTG ASN GTD R	Government Securities
FEDERAL NAT MTG ASN GTD R	Government Securities
FEDERAL NAT MTG ASN GTD R	Government Securities
FEDERAL NAT MTG ASN GTD R	Government Securities
FEDERAL NAT MTG ASN GTD R	Government Securities
FEDERAL NAT MTG ASN GTD R	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FHMS K724 A1 2.776 03/23	Government Securities
FREDDIE MAC 4656 PA 3.5 1	Government Securities
FHR 4683 EA 2.5 05/47	Government Securities
FHMS K027 A2 2.637 01/23	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FHMS 2017-K727 A1 2.632 1	Government Securities
FEDERAL HOME LN MTGE CORP	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FEDERAL HOME LN MTG MLT C	Government Securities
FREDDIE MAC REMICS 3 10/2	Government Securities
FREDDIE MAC REMICS 2018-4	Government Securities
FNMA 5.50 11/34 #310105	Government Securities
FNMA 20YR 2.5 01/01/2033#	Government Securities
FNMA 20YR 2.5 01/01/2033#	Government Securities
FNMA 20YR 2.5 01/01/2033#	Government Securities
FNMA 20YR 2.5 01/01/2033#	Government Securities
FNMA 15YR 3.5 10/01/2029#	Government Securities
FNMA 15YR 3.5 09/01/2029#	Government Securities
FNMA 15YR 4.5 11/01/2025#	Government Securities
FNMA 15YR 3 09/01/2031#AL	Government Securities
FNMA 15YR 2.5 10/01/2031#	Government Securities

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	FNMA 6.50 7/32 #545759	Government Securities	
	FNMA 6.50 7/32 #545762	Government Securities	
	FEDERAL NAT MTG ASN GTD R	Government Securities	
	FEDERAL HOME LN MTG MLT C	Government Securities	
	FNMA 15YR 4 05/29#BM5499	Government Securities	
	FNMA 15YR 3 12/31#BM1790	Government Securities	
	FNMA 3.5 07/32#BM3929	Government Securities	
	FNMA 15YR 3 03/01/2030#BM	Government Securities	
	FNMA 15YR 3 12/01/2032#BM	Government Securities	
	FNMA 15YR 3 09/01/2032#BM	Government Securities	
	FNMA 20YR 4.5 06/01/2039#	Government Securities	
	FNMA 20YR 4.5 08/01/2039#	Government Securities	
	FNMA 15YR 3 06/01/2033#	Government Securities	

FNMA 30YR 4.5 09/01/2049#	Government Securities
FNMA 15YR 3.5 09/01/2034#	Government Securities
FNMA 20YR 4.5 03/01/2039#	Government Securities
FNMA 6.50 12/32 #735415	Government Securities
FNMA 6.50 7/35 #745092	Government Securities
FNMA 6.50 8/36 #888034	Government Securities
FNMA 6.50 8/36 #888544	Government Securities
FNMA 20YR 4 04/01/2038#MA	Government Securities
FNMA 6.50 12/35 #AD0723	Government Securities
FNMA 6.50 8/36 #AE0746	Government Securities
GNII II 4.5 06/20/2048#MA	Bonds
KUBOTA CR OWNER TR 2018-1	Bonds
NEW YORK LIFE GLB FD MTN	Bonds
VERIZON OWNER TR 2017-3A	Bonds
UST NOTES 2.375 08/15/202	Government Securities
UST NOTE 2 08/15/2025	Government Securities
UST NOTES 1.125 02/28/202	Government Securities
UST NOTES 1.625 07/31/202	Government Securities
UST NOTES 1.75 06/30/2022	Government Securities
UST NOTES 1.375 08/31/202	Government Securities
UST NOTES 1.875 07/31/202	Government Securities
UST NOTES 1.625 08/31/202	Government Securities
UST NOTES 2.875 11/15/202	Government Securities
UST NOTES 3.125 11/15/202	Government Securities
UST NOTES 2.5 12/31/2020	Government Securities
Cash - Stable Value Fund	Money Market
Abbott Laboratories	Common Stock
Accenture PLC Class A	Common Stock
Air Products and Chemicals, Inc	Common Stock
Alexandria Real Estate Equities, Inc	Common Stock
Altria Group, Inc	Common Stock
Analog Devices, Inc	Common Stock
Apple, Inc	Common Stock
Arthur J Gallagher & Company	Common Stock

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	Automatic Data Processing, Inc	Common Stock	
	AvalonBay Communities, Inc Reit	Common Stock	
	Bank of America Corporation	Common Stock	
	Becton, Dickinson and Company	Common Stock	
	BlackRock, Inc	Common Stock	
	Boston Properties, Inc	Common Stock	
	Bristol-Myers Squibb Company	Common Stock	
	Capital One Financial Corporation	Common Stock	
	Chevron Corporation	Common Stock	
	Chubb Limited	Common Stock	
	Cincinnati Financial Corporation	Common Stock	
	CME Group Inc Class A	Common Stock	
	CMS Energy Corporation	Common Stock	
	Coca-Cola Company	Common Stock	

Comcast Corporation Class A	Common Stock
ConocoPhillips	Common Stock
Corteva Inc.	Common Stock
Cullen Frost Bankers, Inc	Common Stock
CVS Health Corporation	Common Stock
Deere & Company	Common Stock
Discover Financial Services	Common Stock
Dover Corporation	Common Stock
DTE Energy Company	Common Stock
Dupont De Nemours Inc	Common Stock
Edison International	Common Stock
Entergy Corporation	Common Stock
Exxon Mobil Corporation	Common Stock
Fidelity National Information Services, Inc	Common Stock
General Dynamics Corporation	Common Stock
Gilead Sciences, Inc	Common Stock
Hartford Financial Services Group, Inc	Common Stock
Hasbro, Inc	Common Stock
Home Depot, Inc	Common Stock
Honeywell International, Inc	Common Stock
Illinois Tool Works, Inc	Common Stock
Johnson & Johnson	Common Stock
Las Vegas Sands Corporation	Common Stock
Lilly (Eli) & Company	Common Stock
M&T Bank Corporation	Common Stock
Marsh & McLennan Cos, Inc	Common Stock
McDonald's Corporation	Common Stock
Medtronic PLC	Common Stock
Merck & Co, Inc	Common Stock
MetLife, Inc	Common Stock

(a)	(b)	(c)	(d)
	Identity of Issuer	Description of Investment	Cost **
	Microsoft Corporation	Common Stock	
	Mondelez International, Inc	Common Stock	
	NextEra Energy	Common Stock	
	NiSource, Inc	Common Stock	
	Norfolk Southern Corporation	Common Stock	
	Northern Trust Corporation	Common Stock	
	Parker Hannifin Corporation	Common Stock	
	PepsiCo, Inc	Common Stock	
	Pfizer, Inc	Common Stock	
	Philip Morris International, Inc	Common Stock	
	PNC Financial Services Group, Inc	Common Stock	
	PPG Industries, Inc	Common Stock	
	Price (T Rowe) Group, Inc	Common Stock	
	Procter & Gamble Company	Common Stock	
	Progressive Corporation	Common Stock	
	Prudential Financial, Inc	Common Stock	
	Public Service Enterprise Group, Inc	Common Stock	
	Republic Services, Inc	Common Stock	

RPM International, Inc	Common Stock	
Simon Property Group, Inc	Common Stock	
Stanley Black & Decker, Inc	Common Stock	
Starbucks Corporation	Common Stock	
Texas Instruments, Inc	Common Stock	
Tiffany & Company	Common Stock	
Travelers Companies, Inc	Common Stock	
Truist Financial Corporation	Common Stock	
United Technologies Corporation	Common Stock	
Unitedhealth Group Inc	Common Stock	
U.S. Bancorp	Common Stock	
Valero Energy Corporation	Common Stock	
Ventas Inc REIT	Common Stock	
Verizon Communications, Inc	Common Stock	
VF Corporation	Common Stock	
Vornado Realty Trust	Common Stock	
Walmart, Inc	Common Stock	
Wells Fargo & Company	Common Stock	
Wyndham Hotels & Resorts, Inc	Common Stock	
Xcel Energy, Inc	Common Stock	
State Street Bank - STIF Fund	Money Market	
* Fidelity Investments	Brokerage Link	
* Fidelity Investments	Money Market	
* Participants	Participant Loans	
	Rates from 4.25% to 10.50%	-

* *Designates party-in-interest*

** *Cost omitted for participant directed investments*

(a)	(b)	(c)	(d)
	Identity of Issue	Description of Investment	Cost **

(e)
Current
Value

\$	51,002,646
	8,212,041
	18,310,212
	8,503,795
	18,087,426
	7,943,822
	68,026,254
	81,387,909
	48,407,879
	26,984,037
	2,088,250
	11,469,355
	31,338,201
	154,294,901
	181,660,689
	162,904,899
	145,903,422
	122,648,963
	96,089,012
	68,843,375
	32,522,102
	9,003,004
	111,841
	6,061,197
	136,783,666
	42,016,910
	30,074,072
	131,831,185
	419,933
	553,902
	686,870
	709,279
	230,909
	688,720
	88,449
	382,032
	406,587
	277,914
	304,733
	349,605
	83,319
	219,135

(e)
Current
Value

\$	239,363
	159,163
	449,341
	634,830
	690,335
	229,479
	297,835
	356,525
	366,195
	214,579
	162,780
	362,626
	416,159
	738,680
	120,152
	199,946
	295,931
	340,716
	458,469
	999,952
	562,850
	300,185
	78,847
	205,059
	264,447
	179,338
	443,530
	302,348
	271,960
	388,484
	552,944
	168,314
	231,133
	672,115
	545,727
	613,804
	139,301
	656,535
	599,733
	558,019
	1,007,244
	690,417

(e)
Current
Value

\$	177,875
	153,408
	693,159

846,071
324,691
119,437
577,356
482,990
522,306
307,243
222,492
616,286
855,298
358,556
204,360
258,068
36,964
70,287
87,455
232,826
327,866
512,952
195,461
140,294
66,865
399,272
344,353
344,614
176,592
269,224
524,325
264,434
230,644
366,561
727,386
444,891
2,998,276
758,026
309,072
339,038
1,996,842
145,820
434,766
84,081

(e)
Current
Value

\$ 491,695
569,498
498,666
167,658
297,215

394,653
84,927
402,660
1,248,357
1,008,488
160,579
635,903
217,979
6,426
209,615
431,249
114,854
362,921
663,714
615,479
345,358
331,493
32,373
147,341
323,682
144,761
571,552
799,802
355,428
421,091
258,494
649,655
154,154
45,017
328,780
107,355
187,783
631,341
36,365
347,090
337,902
32,244
256,998
49,899

(e)
Current
Value

\$ 297,753
543,966
539,628
499,672
605,666
402,575
495,666

169,115
145,819
443,040
31
44,657
503,319
28,377
466,497
41,198
36,920
18,939
711,861
1,711,975
1,562,106
939,002
308,725
482,851
264,439
53,942
349,709
521,885
595,213
399,937
297,571
780,601
540,950
456,625
343,907
387,767
357,352
923,915
470,468
230,649
949,431
897,586
499,791

(e)
Current
Value

\$ 743,812
791,190
881,024
804,351
511,214
1,470,395
520,980
894,072
2,601,129
849,316

699,613
860,797
397,004
842,547
1,693,908
927,246
611,608
42,937
171,798
179,142
322,755
141,159
616,564
648,109
580,671
976,781
90,786
1,108,984
652,068
1,028,945
976,842
727,969
643,358
1,043,620
224,031
131,663
151,114
89,502
106,188
102,338
249,128
121,910
1,081,283
385,147

(e)
Current
Value

\$	11,664
	7,253
	201,388
	159,640
	1,559,872
	381,543
	737,807
	1,461,375
	2,154,619
	1,006,670
	77,570
	174,203
	657,440

1,304,607
803,177
134,627
7,628
8,386
10,134
31,481
1,196,002
40,424
25,897
586,374
683,884
1,999,990
458,009
15,579,189
13,641,284
19,807,928
3,863,815
10,036,964
20,559,844
6,684,859
29,864,747
9,796,434
10,238,373
6,181,707
331,823
800,241
1,764,787
3,730,936
914,543
2,085,489
4,349,425
3,498,546
1,991,735

(e)
Current
Value

\$	2,218,546
	2,306,490
	8,134,376
	2,416,181
	5,130,054
	1,108,119
	5,512,573
	2,315,269
	6,836,894
	1,987,778
	695,042
	5,667,128
	2,268,084
	2,884,455

4,531,942
5,373,884
131,572
1,192,232
1,632,968
2,398,785
1,951,284
3,822,137
470,129
1,211,197
895,569
721,555
2,881,565
2,784,999
3,456,813
1,110,963
3,002,524
2,342,430
3,685,818
1,629,816
1,589,007
5,006,550
2,048,762
2,623,869
1,062,126
920,915
4,052,783
3,550,985
3,642,911
2,485,807

(e)
Current
Value

\$	4,967,865
	3,485,407
	3,750,816
	386,503
	2,713,937
	1,857,819
	3,274,390
	2,563,519
	3,331,906
	3,982,978
	5,792,813
	2,975,225
	2,874,449
	3,437,873
	1,701,382
	3,040,832
	1,549,354
	1,674,468

1,051,612
1,378,625
1,636,185
648,146
4,038,697
513,216
2,721,470
2,896,594
3,313,740
2,818,092
2,726,925
1,749,382
996,708
4,028,024
2,285,802
1,421,438
1,915,701
4,327,511
1,011,304
2,753,117
573,595
49,740,149
3,501,773

35,205,557

\$ 2,299,033,331

(e)
Current
Value

Attachment to 2019 Form 5500 - Multiple Employer Plan Participating Employer Information

Group #	Group Name	EIN Number	Total Contributions	% of Total
31122	Universal Service Admin Co.	22-3541162	\$9,829,350.12	6.51%
41519	Horry Tele Coop. Inc.	57-0337423	\$4,042,130.67	2.68%
5515	Sierra Telephone Co Inc.	94-1343536	\$3,776,750.86	2.50%
43544	Twin Lakes Tele Coop. Corp.	62-0517180	\$2,935,803.57	1.94%
41518	Farmers Tele Coop. Inc.	53-5335116	\$2,818,832.23	1.87%
34509	Yadkin Valley Tele Memb. Corp.	56-0558967	\$2,739,000.53	1.81%
14567	Cass Comm Management Inc.	37-1348713	\$2,644,438.72	1.75%
11560	Alma Telephone Company Inc.	58-0159299	\$2,446,504.15	1.62%
44510	Eastex Tele Coop. Inc.	75-0838640	\$2,339,433.20	1.55%
18630	Bluegrass Cellular	61-1206726	\$1,911,797.65	1.27%
50749	Communications Mgmt Group LLC	39-1989814	\$1,724,472.13	1.14%
45505	South Central Utah Tele Assn. Inc.	87-0224302	\$1,565,855.10	1.04%
17537	Rural Tele Service Co. Inc.	48-0538069	\$1,538,699.25	1.02%
38506	Pioneer Tele Coop	93-0395815	\$1,523,931.38	1.01%
1528	Farmers Telecomm. Coop Inc.	63-0328420	\$1,422,151.86	0.94%
27756	Blackfoot Tele Coop. Inc.	81-0251379	\$1,408,603.68	0.93%
13711	Syringa Networks LLC	82-0526084	\$1,383,116.23	0.92%
37530	Panhandle Tele Coop. Inc.	73-0655435	\$1,329,468.65	0.88%
27722	Nemont Telephone Coop.	81-0243437	\$1,301,707.67	0.86%
45504	Ubta-Ubet Comm dba Strata Networks	87-0217858	\$1,291,556.52	0.86%
35533	Consolidated Telcom	45-0274821	\$1,200,177.72	0.79%
27513	Three Rivers Tele Co-Op Inc.	81-0243702	\$1,179,533.95	0.78%
9503	Services Management Corp.	52-1200541	\$1,141,679.47	0.76%
2520	Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	\$1,137,844.73	0.75%
24561	Paul Bunyan Rural Tele Co-Op	41-0745441	\$1,120,443.96	0.74%
26749	Missouri Network Alliance LLC	43-1852975	\$1,069,544.57	0.71%
34513	Skyline Membership Corporation NC	56-0594332	\$1,059,671.06	0.70%
18638	East Kentucky Network LLC	61-1181339	\$1,057,830.59	0.70%
35529	BEK Communication Coop.	45-0236554	\$1,055,288.14	0.70%
44572	Etex Tele Coop. Inc.	75-0860868	\$1,029,204.71	0.68%
35525	Reservation Telephone Cooperative	45-0233514	\$1,022,552.22	0.68%
45501	Emery Telcom	87-0217682	\$990,424.52	0.66%
39614	USCONNECT SERVICES CO INC.	46-4310737	\$982,239.02	0.65%
34531	ATMC	56-0634573	\$977,366.07	0.65%
32504	ENMR-Plateau Telecommunications	85-6000923	\$943,369.65	0.62%
44796	CHR Services LLC	27-1731843	\$933,420.21	0.62%
42508	Golden West Telecommun Coop	46-0237830	\$924,149.84	0.61%
14101	Communications Data Group Inc.	37-1268387	\$912,095.34	0.60%
35724	SRT Communications Inc.	45-0418249	\$897,940.15	0.59%
14538	Shawnee Telephone Company	37-0651230	\$884,115.04	0.59%
9501	NTCA	52-0741336	\$858,271.20	0.57%
15666	Intelligent Fiber Network LLC	02-0562792	\$836,667.32	0.55%
18505	South Central Rural Tele Coop	61-0471202	\$826,142.73	0.55%
41522	Sandhill Tele Coop Inc.	57-0351757	\$802,364.21	0.53%
43545	North Central Tele Coop. Inc.	62-0516439	\$791,775.48	0.52%
36618	Benton Ridge Telephone Company	34-4186825	\$790,689.91	0.52%
15524	Endeavor Communications	35-0978228	\$776,562.18	0.51%
32512	Penasco Valley Tele Coop Inc	85-0112816	\$716,646.41	0.47%
4514	Southwest Arkansas Tele Coop. Inc.	71-0259207	\$715,722.99	0.47%
44817	West Central Wireless	75-2168267	\$714,440.43	0.47%
50513	Chequamegon dba Norvado	39-0834903	\$694,061.58	0.46%
35618	DCN LLC Db a Dakota Carrier Network	45-0447208	\$679,941.91	0.45%
44630	Big Bend Telephone Company	74-1386464	\$652,997.42	0.43%
37542	Bixby Telephone Company	73-0619396	\$651,660.27	0.43%

Attachment to 2019 Form 5500 - Multiple Employer Plan Participating Employer Information

43548	Bledsoe Tele Coop	62-0526657	\$646,015.06	0.43%
38535	Canby Telephone Association	93-0134820	\$637,342.20	0.42%
44575	Hill Country Tele Coop. Inc.	74-1197928	\$633,609.34	0.42%
44637	Cumby Telephone Cooperative Inc.	75-0220090	\$612,572.32	0.41%
3507	Valley Telephone Coop. Inc.	86-0185485	\$577,797.63	0.38%
44865	En-Touch Systems	76-0508502	\$575,082.09	0.38%
28526	Glenwood Tele Membership Corp	47-0439486	\$574,732.48	0.38%
34665	Yadkin Valley Telecom	56-2035366	\$568,954.87	0.38%
17547	S & T Tele Coop. Assn.	48-0592828	\$565,297.54	0.37%
16510	Winnebago Coop Telecom Assn	42-0700241	\$548,047.05	0.36%
51508	Tri-County Telephone Assn. Inc.	83-0178965	\$534,301.11	0.35%
43547	Ben Lomand Rural Telephone Coop	62-0532537	\$527,400.93	0.35%
35526	Northwest Communications Coop	45-0235053	\$518,615.21	0.34%
37553	Salina-Spavinaw Telephone Co. Inc.	73-0617716	\$518,477.22	0.34%
35524	SRT Communications Inc.	45-0418249	\$512,969.88	0.34%
35522	United Tele Mutual Aid Corp	45-0239389	\$510,163.16	0.34%
5517	Siskiyou Telephone	94-0872110	\$509,230.25	0.34%
15634	Central Indiana Communications Inc.	35-1566736	\$487,783.29	0.32%
38599	Molalla Telephone Company	93-0228760	\$485,952.05	0.32%
26535	Chariton Valley Tele Corp.	43-0692435	\$477,932.26	0.32%
26536	Steelville Tele Exchange Inc.	43-0680633	\$476,163.02	0.32%
44624	Cap Rock Tele Cooperative Inc.	75-1037854	\$473,399.49	0.31%
17548	Craw-Kan Tele Coop. Inc.	48-0583719	\$464,590.23	0.31%
24506	Garden Valley Tele. Co.	41-0271520	\$464,189.35	0.31%
17531	United Tele Assn. Inc.	48-0556219	\$461,853.45	0.31%
26756	Chariton Valley Communications Corp.	43-1942625	\$460,042.83	0.30%
34643	Carolina West Wireless Inc.	56-1704709	\$459,836.02	0.30%
26538	Northeast Missouri Rural Tele	43-0698662	\$450,749.09	0.30%
27517	Blackfoot Tele Coop. Inc.	81-0251379	\$450,198.19	0.30%
18530	Duo County Tele Co-Op Corp Inc	61-0529587	\$449,068.05	0.30%
11550	Plant Telecommunications	58-2211961	\$448,108.91	0.30%
35528	West River Telecommunications Coop.	45-0236082	\$435,716.27	0.29%
41506	W. Carolina Rural Tele Coop. Inc.	57-0336544	\$430,331.81	0.29%
42521	Interstate Telecom. Coop. Inc.	46-0398588	\$413,778.94	0.27%
17543	Pioneer Tele Assn. Inc.	48-0568142	\$409,763.54	0.27%
13505	Project Mutual Tel Coop Assn	82-0156800	\$408,122.57	0.27%
27725	Vision Net Inc.	81-0500059	\$407,527.46	0.27%
26533	Grand River Mutual Tele Corp	44-0549951	\$406,284.41	0.27%
44060	Peoples Communications	75-1831802	\$391,495.01	0.26%
23621	Deerfield Farmers Tele. Co.	38-0470200	\$385,180.87	0.26%
44507	West Texas Rural Tele Coop. Inc.	75-0841316	\$378,103.81	0.25%
14513	McDonough Tele Coop. Inc.	37-0728155	\$377,061.99	0.25%
47510	Scott County Tele Coop Inc.	54-0557573	\$374,736.59	0.25%
41512	Palmetto Rural Tele Coop. Inc.	57-0339353	\$373,928.78	0.25%
44557	Peoples Tele Coop. Inc.	75-0830462	\$373,739.58	0.25%
26534	Green Hills Tele Corp	44-0571589	\$373,180.65	0.25%
43776	Tennessee Telecomm Group	62-1762904	\$368,547.64	0.24%
44528	Wes-Tex Tele Coop. Inc.	75-6107854	\$366,978.59	0.24%
17800	Kansas Fiber Network LLC	27-0230904	\$366,728.38	0.24%
28602	NebraskaLink Holdings LLC	45-3930234	\$364,976.61	0.24%
27511	Nemont Tele Coop. Inc.	81-0243437	\$358,795.40	0.24%
42526	Alliance Communications Coop. Inc.	46-0138950	\$354,310.50	0.23%
27716	Triangle Tele. Coop. Assn. Inc.	81-6005237	\$353,055.76	0.23%
26633	Grand River Mutual Telephone Corp.	44-0549951	\$347,562.89	0.23%
24685	Pinnacle Publishing	41-1988427	\$344,473.62	0.23%

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41712	Palmetto Rural Telephone Co-Op. Inc	57-0339353	\$343,146.43	0.23%
43521	DTC Communications	62-0513986	\$342,289.46	0.23%
24540	Runestone Telecom Assoc.	41-0733426	\$340,444.65	0.23%
18525	West Kentucky Rural Tele Coop.	61-0471985	\$338,353.82	0.22%
18506	Mountain Rur. Tele Coop Corp. Inc.	61-0467317	\$332,113.18	0.22%
3617	Table Top Telephone Co. Inc.	77-0345173	\$315,075.95	0.21%
44551	Brazos Telephone Cooperative Inc.	75-0850281	\$310,603.68	0.21%
34529	Randolph Tele Memb Corp	56-0631394	\$309,681.40	0.21%
18514	Peoples Rural Telephone Coop.	61-0461840	\$305,404.95	0.20%
44592	Colorado Valley Tele Coop. Inc.	74-1362636	\$305,168.67	0.20%
44567	XIT Rural Telephone Coop. Inc.	75-0829216	\$301,654.94	0.20%
27102	Heberly & Associates	81-0394407	\$300,558.45	0.20%
50531	Vernon Communications Coop.	39-0838123	\$298,157.89	0.20%
35521	Dakota Central Telecom. Coop	45-0237471	\$293,197.33	0.19%
3613	Gila River Telecommunications Inc.	86-0891615	\$291,720.99	0.19%
44631	Riviera Telephone Company Inc.	74-1530348	\$291,406.02	0.19%
38510	Oregon Telephone Corporation	93-0153165	\$290,037.53	0.19%
24773	Cooperative Network Services LLC	26-3999471	\$287,871.18	0.19%
6609	Colorado Communications Transport LLC	27-2822742	\$287,305.13	0.19%
17544	KanOkla Telephone Association	48-0600717	\$286,644.23	0.19%
32613	Tularosa Basin Telephone Co. Inc.	74-2743224	\$284,415.75	0.19%
15620	Ligonier Telephone Company Inc.	35-0821132	\$282,216.25	0.19%
11539	Pineland Telephone Co-Op Inc.	58-0607833	\$279,355.23	0.19%
50545	West Wisconsin Telcom Coop Inc.	39-0884116	\$278,948.94	0.18%
28655	Nebraska Central Telephone Company	47-0248410	\$278,168.64	0.18%
17580	Wamego Telephone Company Inc.	48-0464870	\$277,870.36	0.18%
24737	Consolidated Telephone Co.	41-0721924	\$277,689.83	0.18%
15522	Perry-Spencer Rural Tele Coop.	35-0921201	\$277,109.50	0.18%
36640	Com Net Inc.	34-1753415	\$276,452.34	0.18%
15706	NineStar Connect	35-0914373	\$274,394.93	0.18%
24758	ACIRA LLC	26-3451490	\$271,645.83	0.18%
44634	Totalcom Communications LLC	75-0873589	\$271,378.15	0.18%
2509	Copper Valley Tel. Coop. Inc.	92-0031468	\$264,238.64	0.18%
35577	Polar Comm Mutual Aid Corp	45-0236904	\$261,186.16	0.17%
44549	Central Texas Tele Coop. Inc.	75-0853485	\$258,363.54	0.17%
42522	Venture Communications Cooperative	46-0238017	\$257,702.47	0.17%
44635	Industry Tele Company	74-1444117	\$256,921.25	0.17%
11536	Bulloch Telephone Coop Inc	58-0621752	\$254,958.78	0.17%
11534	Planters Rural Tele Coop Inc.	58-0604830	\$254,945.48	0.17%
34535	Star Tele. Memb. Corp.	56-0706976	\$254,468.10	0.17%
13576	TruLeap Technologies	82-0118625	\$252,842.97	0.17%
34518	Surry Telephone Memb. Corp.	56-0593120	\$250,506.00	0.17%
27516	Triangle Tele Coop. Assn. Inc.	81-6005237	\$249,190.68	0.17%
50635	Norvado Inc.	39-1891262	\$245,739.88	0.16%
35527	Polar Comm Mutual Aid Corp	45-0236904	\$244,053.62	0.16%
26767	Midwest Data Center Inc.	06-1667542	\$238,919.08	0.16%
28718	Cambridge Telephone Company	91-1800653	\$235,570.10	0.16%
35799	Dickey Rural Telephone Coop.	45-0230868	\$234,439.08	0.16%
16578	Heart Of Iowa Communications Coop.	42-0816897	\$231,770.66	0.15%
50574	Chibardun Tele Coop. Inc.	39-0960412	\$228,868.91	0.15%
41009	West Carolina Communications	57-1105785	\$224,368.24	0.15%
18633	Bluegrass Cellular	61-1206726	\$222,559.01	0.15%
32555	Baca Valley Telephone Company Inc	86-0285649	\$219,631.17	0.15%
17583	Tri-County Tele Assn. Inc.	48-0687555	\$218,827.56	0.14%
41101	McCall Thomas Engineering Co.	57-0290890	\$218,726.31	0.14%

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18522	Foothills Rural Tele Co-Op	61-0480100	\$217,688.18	0.14%
24505	Garden Valley Tele Co.	41-0271520	\$214,726.36	0.14%
50519	Citizens Tele Coop Inc.	39-0944208	\$213,199.74	0.14%
38663	Pivot Group LLC	20-3612919	\$207,428.39	0.14%
16650	Mediapolis Tele Co dba MTC Tech	42-0429730	\$207,141.76	0.14%
32614	PVT Networks Inc.	85-0322573	\$206,706.33	0.14%
18515	Ballard Rural Tele Coop. Inc.	61-0485742	\$206,529.20	0.14%
16583	Northeast Iowa Telephone Company Inc.	42-0386750	\$204,203.74	0.14%
14704	Grafton Communications Inc.	37-1351811	\$204,175.34	0.14%
41648	Connected Investments LLC	61-1692284	\$199,525.79	0.13%
41503	Piedmont Rural Telephone Coop Inc.	57-0328632	\$196,863.06	0.13%
35725	Reservation Telephone Cooperative	45-0233514	\$192,989.62	0.13%
5535	Ducor Telephone Company	94-1295444	\$190,932.58	0.13%
49513	Hardy Telecommunications Inc.	55-0398418	\$190,738.75	0.13%
13503	Custer Tele Co-Op Inc	82-0217396	\$190,626.86	0.13%
35728	West River Telecommunications Coop.	45-0236082	\$190,543.28	0.13%
34521	Wilkes Tele Memb. Corp.	56-0652482	\$188,698.79	0.12%
15035	Central Indiana Utilities Inc.	85-4538756	\$186,680.62	0.12%
35519	Dickey Rural Telephone Coop.	45-0230868	\$185,811.06	0.12%
37558	Canadian Valley Telephone Company	73-0742802	\$185,682.56	0.12%
37602	Monte R. Lee & Co. Cons. Engrs.	73-1074412	\$184,694.44	0.12%
2550	Copper Valley Tele Coop. Inc.	92-0031468	\$182,701.85	0.12%
37630	Panhandle Telecom. Systems Inc.	73-1182440	\$180,866.84	0.12%
44517	South Plains Tele Coop. Inc.	75-0835780	\$180,782.22	0.12%
44576	Community Telephone Company Inc.	75-0988430	\$180,486.24	0.12%
3646	Hopi Telecom Inc.	77-0636814	\$178,465.69	0.12%
16594	Minburn Telephone Company	42-0418190	\$178,218.89	0.12%
27519	Project Telephone Company	81-0220319	\$177,560.03	0.12%
32501	Leaco Rural Tele Coop Inc.	85-0116343	\$177,225.65	0.12%
4515	Central Arkansas Tel Co-Op Inc	71-0259315	\$176,016.76	0.12%
17003	Nex-Tech Communications LLC	47-2376172	\$175,852.71	0.12%
27723	Project Telephone Company	81-0220319	\$174,931.82	0.12%
44506	Five Area Tele Coop Inc.	75-6111577	\$174,870.71	0.12%
35565	Red River Rural Tele Assoc. Inc.	45-0251341	\$173,780.72	0.12%
50540	Lakeland Communications	39-0265610	\$173,742.62	0.12%
13701	Farmers Mutual Telephone Co.	82-0118020	\$172,600.79	0.11%
3621	San Carlos Apache Telecommunications	86-0851738	\$171,618.84	0.11%
37534	Central Oklahoma Telephone Company	73-0617804	\$171,512.77	0.11%
44569	Dell Tele Coop Inc	74-6024749	\$170,547.54	0.11%
16591	Northwest Communication Cooperative Association	42-0885337	\$170,486.14	0.11%
16507	Citizens Mutual Tele Cooperative	42-0181770	\$170,190.67	0.11%
2516	OTZ Tele Coop Inc	23-7448060	\$169,783.93	0.11%
24512	Gardonville Coop. Tele Assn.	41-0627190	\$169,268.83	0.11%
24559	Benton Co-Op Tele Co.	41-0726084	\$169,267.92	0.11%
21705	Telcom Insurance Services Corp.	52-1632917	\$168,028.87	0.11%
15722	Perry-Spencer Rural Telephone Coop.	35-0921201	\$167,700.86	0.11%
47521	Peoples Mutual Telephone Company	54-0337020	\$167,685.76	0.11%
13550	Direct Communications Rockland Inc.	82-0305544	\$166,226.78	0.11%
36605	MetaLINK Technologies Inc.	34-1823022	\$165,412.03	0.11%
26730	BPS Telephone Company	43-1682284	\$165,117.78	0.11%
24555	Halstad Tele Co	41-0295070	\$162,869.74	0.11%
37536	Totah Communications Inc.	73-0654707	\$161,904.32	0.11%
38533	Gervais Tele Co	93-0348656	\$161,450.84	0.11%
28717	Stanton Telecom Inc.	47-0306260	\$160,607.02	0.11%
50534	Amery Telcom Inc.	39-0129070	\$160,306.10	0.11%

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18532	Logan Tele Coop. Inc.	61-0507174	\$159,813.46	0.11%
50596	Tri-County Comm. Coop Inc.	39-1024048	\$158,083.57	0.10%
16775	South Slope Cooperative Telephone	42-0819332	\$156,560.43	0.10%
11545	Progressive Rural Tel Co-Op	58-0672930	\$149,464.07	0.10%
16575	South Slope Cooperative Telephone	42-0819332	\$149,391.36	0.10%
44530	Poka-Lambro Telephone Coop. Inc.	75-0806646	\$148,727.77	0.10%
15730	SEI Communications	35-0941496	\$148,184.88	0.10%
38651	Eastern Oregon Telecom LLC	93-1277857	\$147,856.41	0.10%
42722	Venture Communications Cooperative	46-0238017	\$144,222.66	0.10%
27515	Northern Tele Coop. Inc.	81-0247750	\$143,682.86	0.10%
15516	Daviess-Martin Rural Tele Corp.	35-0855641	\$141,116.48	0.09%
14517	Egyptian Tel Co-Op Assn	37-0714439	\$140,810.46	0.09%
44667	EPI Communications Consultants LLC	74-3452381	\$140,632.66	0.09%
24537	Consolidated Tele Co	41-0721924	\$140,464.06	0.09%
42520	Santel Communications Coop	46-0236786	\$139,853.96	0.09%
44522	Mid-Plains Rural Tele Coop. Inc.	75-0848791	\$139,698.15	0.09%
50632	Wittenberg Telephone Company	39-0718390	\$139,409.24	0.09%
1524	New Hope Telephone Cooperative	63-0321560	\$138,397.80	0.09%
36619	Wabash Mutual Tele Co.	34-4400313	\$138,203.44	0.09%
16837	Alpine Communications LLC	42-1440722	\$137,262.04	0.09%
44544	Taylor Tele Coop Inc.	75-0842158	\$136,957.91	0.09%
11510	Public Service Telephone Company	58-0637778	\$136,506.87	0.09%
43788	Volunteer First Services LLC	58-2493287	\$136,266.36	0.09%
26656	New Florence Telephone Company	43-0604005	\$135,394.36	0.09%
38521	Colton Telephone Company	93-0143500	\$133,441.92	0.09%
42509	Valley Tele Coop Assoc. Inc.	46-0240919	\$131,371.88	0.09%
50502	Nelson Communications Cooperative	39-0790115	\$130,608.45	0.09%
24558	Albany Mutual Tele Assn	41-0714402	\$130,164.28	0.09%
5648	Sierra Cellular Inc.	94-3087580	\$128,249.07	0.08%
26754	Kingdom Telephone Co.	51-0245855	\$128,183.21	0.08%
42524	Midstate Communications	46-0240510	\$127,656.57	0.08%
16608	River Valley Telecomm Coop	42-0945697	\$127,165.82	0.08%
4611	CT&T Inc.	71-0562717	\$126,733.83	0.08%
42519	RC Technologies	46-0182710	\$126,554.13	0.08%
37667	Fred Williamson & Associates Inc.	73-1221203	\$124,551.36	0.08%
17552	Golden Belt Tele Assn. Inc.	48-0590850	\$124,412.16	0.08%
24564	West Central Tele Assn.	41-0722430	\$124,019.52	0.08%
26738	Northeast Missouri Rural Tele	43-0698662	\$123,593.83	0.08%
6514	Eastern Slope Rural Tel Assn.	84-0486247	\$122,586.69	0.08%
29502	Moapa Valley Telephone Co.	88-0037435	\$121,869.82	0.08%
26594	Rock Port Telephone Co	44-0421600	\$121,866.76	0.08%
27747	Western Telecommunications Alliance	75-3120988	\$119,746.20	0.08%
6551	Phillips County Telephone Co.	84-0291250	\$118,957.96	0.08%
15622	Mulberry Cooperative Telephone Co.	35-1892436	\$118,216.49	0.08%
38503	Monitor Coop Tele Co	93-0228976	\$118,058.86	0.08%
17576	Blue Valley Telecommunications Inc.	48-0663862	\$116,717.86	0.08%
16506	Western Iowa Telephone Association	42-0699794	\$114,536.96	0.08%
25608	Diamondhead Water & Sewer District	64-0783398	\$114,364.12	0.08%
45628	Direct Communications Cedar Valley	56-2334924	\$113,430.31	0.08%
16736	Partner Communications Coop	42-0820355	\$113,074.08	0.07%
2644	Arctic Slope Telephone Assn. Coop.	92-0072774	\$112,594.72	0.07%
9673	ITTA	52-1867428	\$110,817.28	0.07%
2643	Cordova Telephone Cooperative Inc.	92-0069166	\$110,617.47	0.07%
19514	Campti-Pleasant Hill Tele Co. Inc.	72-6023032	\$109,742.67	0.07%
33769	Prime Link Inc.	14-1799453	\$109,166.58	0.07%

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17549	Rainbow Telecommunications Assn	48-0600104	\$109,152.75	0.07%
33649	Champlain Telephone Company	14-0558680	\$109,064.02	0.07%
20506	Unitel Inc.	01-0486869	\$108,894.82	0.07%
27719	Northern Directory Publishing	81-0493493	\$108,467.76	0.07%
27551	Southern Montana Telephone Co.	81-0107563	\$108,330.15	0.07%
43792	Artis Networks	20-5583381	\$107,839.31	0.07%
11604	Public Service Communications Inc.	58-2453355	\$107,126.59	0.07%
36509	Sherwood Mutual Tele Assn	34-4354362	\$105,983.45	0.07%
50580	Baldwin Telecom Inc.	39-0146640	\$105,771.51	0.07%
15627	Citizens Telephone Corporation	35-0740750	\$105,444.28	0.07%
2611	Copper Valley Telephone Cooperative Inc.	92-0031468	\$104,875.22	0.07%
47503	Citizens Tele Coop	54-0169578	\$104,528.50	0.07%
36521	Bascom Mutual Tele Co	34-4183110	\$104,258.26	0.07%
38603	Scio Mutual Tele. Assn.	93-0275980	\$103,046.83	0.07%
2632	Copper Valley Wireless LLC	46-2091292	\$102,587.63	0.07%
14555	La Harpe Telephone Company	37-0691336	\$102,517.43	0.07%
46604	Valleynet Inc.	03-0344823	\$101,551.45	0.07%
16613	Panora Communications Cooperative	42-0455700	\$100,768.00	0.07%
14511	Mid Century Tele Coop. Inc.	37-0696003	\$100,045.27	0.07%
32502	Roosevelt County Rural Tel Co (Yucca)	85-6002147	\$99,648.65	0.07%
38619	Eagle Telephone Company Inc.	93-0794206	\$98,313.83	0.07%
50507	Marquette-Adams Tele Coop Inc.	39-0827871	\$97,495.58	0.06%
13008	Direct Management Company	82-1858409	\$97,007.44	0.06%
44812	BTE Associates PLLC	81-4416894	\$95,624.32	0.06%
15530	SEI Communications	35-0941496	\$94,534.54	0.06%
36528	Ayersville Telephone Company	34-4180105	\$94,350.44	0.06%
33537	Germantown Tel. Company Inc.	14-1386710	\$93,740.45	0.06%
2665	Adak Eagle Ent LLC DbA Adak Tel Util	75-3149918	\$92,610.16	0.06%
17569	Wilson Telephone Company Inc.	48-0579038	\$92,162.00	0.06%
37518	Grand Telephone Company Inc.	73-0653204	\$91,786.59	0.06%
35721	Dakota Central Telecom. Coop.	45-0237471	\$91,661.80	0.06%
14518	Adams Tel Co-Op	37-0703673	\$91,263.25	0.06%
43605	Twin Lakes Communications	48-1279798	\$91,256.65	0.06%
17802	One Point Technologies	20-2673212	\$91,116.84	0.06%
24547	Woodstock Telephone Company	41-0722927	\$91,102.80	0.06%
47524	MGW Telephone Company	54-0835943	\$89,119.41	0.06%
14816	Comtech Solutions LLC	37-1373309	\$88,336.14	0.06%
41833	FTC Communications LLC	27-0328794	\$87,831.22	0.06%
14522	Hamilton County Tel Co-Op	37-0795454	\$86,620.07	0.06%
33124	New York Access Billing LLC	16-1570737	\$85,818.72	0.06%
27744	Missouri Valley Communications Inc	33-1015308	\$85,325.73	0.06%
50523	Farmers Independent Tele. Co.	39-0273283	\$82,891.95	0.05%
23527	Bloomington Telephone Co. Inc.	38-1527914	\$82,842.63	0.05%
29706	Great Basin Foods Inc.	88-0345284	\$82,546.32	0.05%
16779	Corn Belt Telephone	42-0583980	\$82,410.73	0.05%
14791	Wabash Tele. Coop. Inc.	37-0697499	\$81,791.27	0.05%
16616	Breda Telephone Corporation	42-0895882	\$80,233.58	0.05%
42720	Santel Communications Cooperative	46-0236786	\$79,714.80	0.05%
39536	Venus Telephone Corporation	25-1121667	\$79,641.75	0.05%
44578	Coleman County Tele Coop. Inc.	75-0894391	\$78,972.02	0.05%
14788	Oneida Telephone Exchange	37-0448010	\$78,851.86	0.05%
1009	Mon-Cre Tel. Co-Op Inc.	63-0332310	\$77,956.12	0.05%
14798	Illinois Telecommuni. Access Corp.	36-3591867	\$77,925.66	0.05%
4502	Communications Supply Service Assoc	52-1078081	\$77,460.01	0.05%
24620	Emily Cooperative Telephone Co.	41-1245260	\$76,474.17	0.05%

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50600	Bloomer Telephone Company	39-0170960	\$75,976.93	0.05%
16565	F&B Communications Inc.	42-0241560	\$75,539.80	0.05%
37551	Oklatel Communications Inc.	73-0721379	\$75,348.73	0.05%
26741	BPS Telephone Company	43-1682284	\$74,175.16	0.05%
42569	ATV Holdings LLC	47-5381752	\$73,513.76	0.05%
16617	ICAN Inc.	26-4278437	\$73,442.47	0.05%
5757	Myoma Water Company	95-2458554	\$72,842.10	0.05%
15501	New Lisbon Telephone Company Inc.	35-0793414	\$72,316.45	0.05%
29501	Lincoln County Tele System Inc	88-0061409	\$71,061.73	0.05%
47621	Highland Telephone Cooperative	54-6007441	\$69,255.33	0.05%
21029	Rural Trust Insurance Company	75-2667578	\$67,016.16	0.04%
42517	TrioTel Communications Inc.	46-0232505	\$66,937.38	0.04%
6518	Plains Cooperative Tel. Assn. Inc.	84-0461506	\$66,503.78	0.04%
34621	Wilkes Communications Inc.	56-2006265	\$66,437.65	0.04%
41878	Palmetto Engineering & Consulting	75-3218929	\$65,842.17	0.04%
13502	Mud Lake Telephone Cooperative	82-0210695	\$65,734.60	0.04%
26554	Kingdom Tele Co	51-0245855	\$65,296.54	0.04%
44887	Jonestown Water Supply Corp.	74-1992463	\$64,631.36	0.04%
45603	Gunnison Telephone Company	87-0136440	\$64,112.61	0.04%
16743	Van Buren Telephone Company Inc.	42-0576230	\$63,720.53	0.04%
26608	INDATEL Services LLC	27-3374579	\$62,752.32	0.04%
26748	Thomas Hill PWSD #1	23-7355140	\$62,661.65	0.04%
43501	Ardmore Telephone Company Inc.	62-0590108	\$62,115.56	0.04%
16727	Danville Mutual Tele Comp	42-0207390	\$61,968.58	0.04%
24711	Minnesota Telecom Alliance	41-0418730	\$61,214.67	0.04%
24599	Mabel Co-Op Tele Co	41-0841235	\$59,884.54	0.04%
3660	Native Technology Solutions	20-5818996	\$59,473.06	0.04%
35632	Northeast Regional Water Dist.	45-0461209	\$59,450.78	0.04%
17589	Peoples Telecommunications LLC	43-1939136	\$59,111.24	0.04%
27762	iConnect Montana LLC	75-3105015	\$58,745.38	0.04%
16524	Rockwell Cooperative Telephone Assoc	42-0628077	\$58,441.72	0.04%
17803	LR Communications Inc.	48-1239530	\$57,813.18	0.04%
16603	Wellman Co-Operative Tele Assn.	42-0591540	\$57,676.81	0.04%
14569	Gridley Telephone Company	20-2978384	\$57,575.61	0.04%
36601	Kalida Telephone Company	34-4274365	\$56,565.19	0.04%
42612	ATV Holdings LLC	47-5381752	\$55,267.90	0.04%
42900	South Dakota Assn Rur Water Sys	46-0340547	\$55,064.38	0.04%
18645	Telecom Management Services Inc.	27-2227371	\$54,458.67	0.04%
42570	Golden West Technologies	46-0386025	\$54,158.11	0.04%
32517	La Jicarita Rural Tele Coop.	85-0193696	\$53,281.94	0.04%
16751	Mechanicsville Telephone Co	42-0408245	\$53,245.63	0.04%
6501	Wiggins Tele Assn.	84-0425446	\$52,286.49	0.03%
41837	SCTG Holdings LLC	58-2291056	\$52,119.17	0.03%
16519	Farmers Co-Op Tele Co	42-0654387	\$51,527.77	0.03%
14827	Wabash Independent Networks	37-1348297	\$51,240.84	0.03%
44869	Millennium Telcom LLC	75-2777023	\$51,006.06	0.03%
47523	Pembroke Tele Cooperative	54-0855602	\$50,001.61	0.03%
24683	Emily Coop. Telephone Co.	41-1245260	\$49,844.78	0.03%
44706	Texas Statewide Telephone Coop. Inc.	75-1438809	\$49,261.62	0.03%
16647	Lost Nation-Elwood Tele. Co.	42-0837765	\$48,772.18	0.03%
27525	Lincoln Telephone Co. Inc.	81-0159660	\$48,145.83	0.03%
1519	Mon-Cre Tel. Co-Op Inc.	63-0332310	\$47,880.98	0.03%
25607	Hilldale Water District	64-0562827	\$47,835.68	0.03%
43581	Black Box Network Services Inc.	62-1202425	\$46,798.23	0.03%
15556	Swayzee Telephone Company Inc.	35-0698720	\$46,626.12	0.03%

Attachment to 2019 Form 5500 - Multiple Employer Plan Participating Employer Information

50568	La Valle Tele Cooperative	39-0927042	\$46,357.45	0.03%
33549	Champlain Telephone Company	14-0558680	\$46,261.28	0.03%
36503	Arthur Mutual Telephone Co.	34-4178710	\$46,050.67	0.03%
28534	Arapahoe Telephone Company	47-0093540	\$45,636.10	0.03%
15531	Washington County Rural Tel	35-0916880	\$44,752.05	0.03%
27750	Missouri Valley Communications Inc.	33-1015308	\$44,670.41	0.03%
3622	Accipiter Communications Incorp.	84-1338652	\$44,331.72	0.03%
38652	Western Independent Networks Inc.	93-0861649	\$44,233.55	0.03%
34664	The Data Center Inc.	56-2118621	\$44,220.64	0.03%
26896	Kingdom Telecommunications Inc	43-1663632	\$43,808.91	0.03%
16022	Tri County Plumbing Heating & Electrical	81-3926314	\$43,429.60	0.03%
2525	Bush-Tell Inc.	92-0037662	\$42,888.38	0.03%
16762	Palmer Mutual Telephone Company	42-0473110	\$42,348.96	0.03%
17740	Mutual Telephone Company	48-0312270	\$41,405.55	0.03%
14765	Crossville Telephone Company	37-0233840	\$40,961.22	0.03%
16584	Coon Valley Co-Op Tele Assn	42-0863290	\$39,687.45	0.03%
16520	Farmers Mutual Co-Op Tele Co	42-0246260	\$39,457.03	0.03%
14808	Egyptian Telephone Co-Op Assn	37-0714439	\$39,330.99	0.03%
41515	Chesnee Telephone Company Inc.	57-0292840	\$39,295.49	0.03%
36522	McClure Telephone Company	34-1048983	\$39,244.37	0.03%
39753	Buffalo Township Municipal Authority	25-6159425	\$38,717.10	0.03%
26702	Missouri Telecomm. Industry Assoc	43-1763659	\$37,449.98	0.02%
14705	Woodhull Community Tele. Co. Inc.	36-2218830	\$37,349.14	0.02%
16760	Onslow Cooperative Tele Assn	42-0672450	\$37,326.12	0.02%
14622	Hamilton County Tele. Coop. Inc.	37-0795454	\$36,958.98	0.02%
16785	Wyoming Mutual Telephone Co.	42-0610830	\$36,372.12	0.02%
51014	Gallatin Wireless Internet LLC	32-0484724	\$36,321.21	0.02%
16772	Springville Coop. Tele. Assn. Inc.	42-0819110	\$36,192.84	0.02%
44833	Mid-South Telecomm Co. Inc.	63-0957663	\$36,000.00	0.02%
32717	La Jicarita Rural Telephone Coop.	85-0193696	\$35,795.66	0.02%
50772	Midwest Video Solutions	26-2512071	\$35,400.64	0.02%
48638	Eastsound Water Users Association	91-6055851	\$35,277.24	0.02%
33529	Citizens Tele. Co. Of Hammond Inc.	15-0574629	\$35,123.03	0.02%
6617	Roggen Telephone Cooperative	84-0434375	\$34,958.42	0.02%
50704	Badger Communications Corporation	39-1423116	\$34,778.67	0.02%
50774	Wisconsin Rural Water Association Inc.	39-1617442	\$34,567.36	0.02%
43035	Advantage Cellular Systems Inc	62-1459553	\$34,257.88	0.02%
47634	MGW Networks LLC	26-2465915	\$34,256.90	0.02%
16703	Terril Telephone Cooperative	42-1491443	\$33,838.46	0.02%
14783	Reynolds Telephone Company	36-2391377	\$33,359.91	0.02%
16619	Stratford Mutual Telephone Company	42-0550410	\$33,292.28	0.02%
17726	Kansas Rural Ind Telecom Coalition	48-0290720	\$32,766.64	0.02%
28524	Northeast Nebraska Telephone Co.	47-0418455	\$32,279.39	0.02%
44884	Millersview-Doole Water Supply	75-1647030	\$31,518.35	0.02%
16566	Minerva Valley Telephone Co. Inc.	42-0613880	\$30,896.52	0.02%
24672	Zenergy LLC	46-2868500	\$30,794.59	0.02%
38602	St. Paul Coop. Tele. Assoc.	93-0324966	\$30,408.55	0.02%
16774	Titonka Telephone Company	42-0566010	\$30,305.69	0.02%
50606	Cochrane Coop Tele Co.	39-0274287	\$30,197.22	0.02%
41844	W. Metts Engineering Co. Inc.	57-1116261	\$30,043.53	0.02%
34629	SkyBest Communications	56-2084485	\$29,886.73	0.02%
24008	Garden Valley Innovations LLC	81-4324437	\$29,861.71	0.02%
14777	Viola Home Telephone Company	36-2467133	\$29,741.52	0.02%
14772	McNabb Telephone Company	36-1459020	\$29,654.15	0.02%
25609	Center Water Association	64-0568321	\$29,382.08	0.02%

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27553	Hot Springs Telephone Company Inc.	81-0250240	\$28,850.39	0.02%
2660	Summit Telephone Company	92-0119518	\$27,952.39	0.02%
27501	Montana Telecomm Assn	81-0378308	\$27,940.70	0.02%
16739	Hubbard Co-Operative Telephone Assn	42-0321450	\$27,789.38	0.02%
16776	Van Horne Cooperative Tele. Co.	42-0813844	\$27,748.20	0.02%
34540	Piedmont Tele Memb Corp	56-0849651	\$27,606.89	0.02%
34687	Visions West LLC	20-0228761	\$26,455.27	0.02%
16563	Cooperative Tele Co.	42-0803307	\$26,444.47	0.02%
2619	Cordova Telephone Cooperative Inc.	92-0069166	\$26,358.91	0.02%
10615	Telecom Test and Repair LLC	26-3285524	\$26,279.24	0.02%
36632	Sycamore Telephone Company	34-4370610	\$26,155.49	0.02%
36625	Glandorf Telephone Co Inc	34-4406494	\$26,007.98	0.02%
50752	Celect Communications LLC	39-1997890	\$25,747.14	0.02%
38675	Eagle Valley Communications	93-1095504	\$25,317.69	0.02%
44661	Big Bend Telecom	20-3219067	\$24,609.28	0.02%
36513	The Ottoville Mutual Tele. Co.	34-4466080	\$24,107.82	0.02%
44535	Rico Telephone Company	84-0996926	\$23,964.64	0.02%
41614	Premiere Enterprises LLC	46-3461022	\$23,884.42	0.02%
42605	South Dakota Telecommun Assoc	46-0319642	\$23,860.21	0.02%
50745	Chippewa Valley Cable Inc.	39-1130532	\$23,721.96	0.02%
3601	Alluvion Communications	20-5819142	\$23,710.00	0.02%
35501	Broadband Association of North Dakota	45-6022545	\$23,255.65	0.02%
42908	Kingbrook Rural Water System Inc.	46-0322961	\$23,161.09	0.02%
37012	Hilliary Communications	27-1511520	\$23,041.85	0.02%
36602	Fort Jennings Telephone Company	34-4459341	\$22,868.46	0.02%
28543	Hemingford Coop Tele Co	47-0187450	\$22,703.15	0.02%
16839	Massena Telephone Company Inc	42-0399610	\$22,605.47	0.01%
50501	Clear Lake Telephone Company	39-0983114	\$22,531.04	0.01%
42022	Valley FiberCom	42-0431237	\$22,300.00	0.01%
11054	Pineland Cogentes Inc.	83-2448624	\$22,008.30	0.01%
24602	Upsala Coop Tele Assn	41-0236620	\$21,899.40	0.01%
16558	Cooperative Tele Exchange	42-0632043	\$21,874.58	0.01%
11018	Southeast Fire and Burglar	36-4846773	\$21,608.83	0.01%
16752	Miles Cooperative Telephone	42-0781862	\$21,220.01	0.01%
19616	East Central Vernon Water System LA	72-1068299	\$21,174.39	0.01%
35515	Inter-Community Tele Company	45-0454396	\$21,133.64	0.01%
14516	Wabash Tele Coop. Inc.	37-0697499	\$20,907.17	0.01%
23614	Ogden Telephone Company	38-0891280	\$20,631.37	0.01%
33510	Crown Point Tele. Corporation	14-1426471	\$20,628.37	0.01%
6606	Nunn Telephone	84-0388880	\$20,426.70	0.01%
42910	Minnehaha Community Water Corp.	46-0318665	\$20,055.50	0.01%
35631	Agassiz Water System	45-0313199	\$20,036.94	0.01%
38645	Pioneer Consolidated Inc.	93-0933402	\$20,003.56	0.01%
44810	TRC Engineering Services	74-2426727	\$19,985.19	0.01%
11603	Georgia Telephone Association	58-0975140	\$19,746.45	0.01%
6527	Bijou Telephone Cooperative Assn	84-0160080	\$19,465.31	0.01%
34085	Atlantic Seawinds Communications LLC	58-2562205	\$18,627.59	0.01%
44702	Livingston Telephone Company	74-0749500	\$18,565.04	0.01%
16645	Grand Mound Telephone Coop	42-0652325	\$18,488.19	0.01%
16570	Modern Co-Op Tele Co	42-0810660	\$18,424.23	0.01%
45611	South Central Wireless	87-0621040	\$18,393.16	0.01%
14699	New Windsor Telephone Company Inc.	36-2418086	\$18,062.68	0.01%
36527	Farmers Mutual Telephone Co.	34-4230512	\$17,677.88	0.01%
25611	Smith Crossing Rural Water Assn.	64-0474972	\$17,648.90	0.01%
26746	Public Water Supply Dist #1	43-0921792	\$17,303.71	0.01%

Attachment to 2019 Form 5500 - Multiple Employer Plan Participating Employer Information

44834	Etex Celltel Co. Inc. L.P.	75-0860868	\$17,117.14	0.01%
28525	Three River Telco	47-0425474	\$17,049.43	0.01%
44892	Able Springs Water Supply	75-1478478	\$16,991.23	0.01%
42533	CRST Telephone Authority	46-0324093	\$16,457.07	0.01%
16763	Palo Coop Tele Assn	42-0793094	\$16,445.25	0.01%
6608	Pine Drive Telephone Company	84-0582496	\$16,046.09	0.01%
14857	Respond Service Company Inc.	37-1252536	\$15,743.14	0.01%
41615	Southern Fiber Const.& Mgmt.Co.LLC	45-4161371	\$15,531.76	0.01%
16560	Colo Telephone Company	42-0190810	\$15,139.25	0.01%
35653	BEK Business Solutions	45-0440831	\$14,932.56	0.01%
44886	Fort Belknap Water Supply	75-1368014	\$14,918.47	0.01%
16735	Fenton Cooperative Telephone Co.	42-0250360	\$14,820.38	0.01%
36631	Ridgeville Telephone Co.	34-4339580	\$14,001.36	0.01%
2038	Copper Valley Telephone Coop. Inc.	92-0031468	\$13,686.76	0.01%
42921	T-M Rural Water District	46-0370869	\$13,437.65	0.01%
43614	T COM LLC	80-0664424	\$13,423.57	0.01%
19635	Delta Media Corp	72-1400718	\$13,287.61	0.01%
18600	Kentucky Telcom Association Inc.	83-2958246	\$13,092.09	0.01%
17015	TC Wireless Inc.	33-1116309	\$12,793.08	0.01%
36526	Buckland Telephone Company	34-4197010	\$12,725.16	0.01%
38635	Western Datapro Inc.	93-0889287	\$12,223.27	0.01%
50525	Richland-Grant Tele Coop. Inc.	39-0866595	\$12,139.30	0.01%
1628	Farmers Cellular Telephone Company	63-1048235	\$12,006.86	0.01%
34653	Star Vision Inc.	56-1904664	\$11,935.30	0.01%
16587	Iamo Telephone Co. Inc.	42-0864150	\$11,589.95	0.01%
26568	NW Missouri Holdings (Oregon Farmers Mutual Tel)	20-1261104	\$11,302.43	0.01%
28548	K & M Telephone Company Inc.	47-0464499	\$11,227.96	0.01%
43615	Twin Lakes Security	62-1134591	\$11,156.37	0.01%
15651	Town of Chalmers	35-6000976	\$10,861.61	0.01%
25551	Georgetown Telephone Company Inc.	32-0060205	\$10,861.57	0.01%
16614	Templeton Telephone Company	42-0559790	\$10,812.76	0.01%
35610	Telecom Training & Safety	45-6042229	\$10,655.37	0.01%
4545	Rice Belt Telephone Company Inc.	71-0263323	\$10,332.99	0.01%
16536	Farmers Telephone Company	42-0247630	\$10,189.42	0.01%
44824	Comanche County Telecommunications	75-2460909	\$9,879.65	0.01%
6656	Rye Telephone Inc.	20-4009422	\$9,824.04	0.01%
6530	Farmers Telephone Co.	84-0200825	\$9,619.45	0.01%
27720	3 Rivers DBS Inc.	81-0497701	\$9,548.72	0.01%
14787	Illinois Telecommunications Assn.	37-1126810	\$9,506.93	0.01%
15606	Sweetser Telephone Co. Inc.	35-0699050	\$9,272.40	0.01%
15509	Pulaski White Rural Tel Co-Op	35-0934684	\$9,155.96	0.01%
44825	Coleman County Telecomm	75-2290038	\$8,825.75	0.01%
16750	Martelle Coop. Tele. Association	42-0801497	\$8,816.68	0.01%
24753	Brandon Communications	41-1765749	\$8,724.03	0.01%
16609	Royal Telephone Company	42-0500530	\$8,659.48	0.01%
5749	Pine Valley Mutual Water Company	95-1109600	\$8,417.78	0.01%
13719	Custer Tele Broadband Services LLC	20-4036802	\$8,399.27	0.01%
47065	Empower Broadband Inc	54-1917596	\$8,225.92	0.01%
16555	Brooklyn Mutual Telecommun Coop.	42-0155100	\$7,905.01	0.01%
10617	Telecom Network Supply Inc	20-0959356	\$7,833.44	0.01%
41500	SCTBA	57-0662668	\$7,368.24	0.00%
27731	Tiber County Water District	81-0350916	\$7,257.83	0.00%
50036	Cirrinity Networks LLC	83-4299274	\$7,160.00	0.00%
37039	Hilliary Construction	45-3819387	\$7,127.80	0.00%
14619	Futiva LLC	46-5423340	\$7,121.50	0.00%

Attachment to 2019 Form 5500 - Multiple Employer Plan Participating Employer Information

44837	Border to Border Communications Inc.	74-2632187	\$6,991.45	0.00%
44881	Teglobus Holdings LLP	74-2910103	\$6,743.74	0.00%
17762	City of Bazine	48-6099323	\$6,703.56	0.00%
16756	North English Coop. Tele. Co.	42-0441580	\$6,620.15	0.00%
44816	Brazos Cellular Communications	75-2326083	\$6,367.79	0.00%
50649	Baldwin Telecom Inc.	39-0146640	\$6,062.20	0.00%
24019	WiSP Services	46-2600698	\$5,559.65	0.00%
16541	Keystone Farmers Co-Op Tele Co	42-0750433	\$5,533.82	0.00%
50754	Tech Com Inc.	39-1949838	\$5,142.24	0.00%
36641	Sycamore Cellular Telephone Co.	34-1695556	\$5,054.15	0.00%
41729	Hargray Communications Group	57-0812587	\$4,950.24	0.00%
36649	Bright.Net North Inc	34-1803406	\$4,640.64	0.00%
46502	Topsham Tele Co Inc.	03-0162550	\$4,446.04	0.00%
28551	Hershey Coop Tele Co	47-0382916	\$4,213.69	0.00%
23643	Allband Communications Coop	41-2144262	\$3,928.84	0.00%
42914	South Lincoln Rural Water System	46-0338181	\$3,139.24	0.00%
14034	Illinois Fiber Connect Inc	83-1309226	\$3,086.28	0.00%
29705	Christian Enterprises	88-0202410	\$2,951.37	0.00%
1601	Blountsville Telephone Company Inc	63-0326561	\$2,930.31	0.00%
51607	Tct West Inc.	83-0308080	\$2,122.37	0.00%
41839	Hargray Wireless L.P.	57-1052162	\$2,006.88	0.00%
6621	Agate Mutual Telephone Coop. Assn.	84-1328957	\$1,460.16	0.00%
16599	Arcadia Tele Co-Op	42-0118520	\$1,283.58	0.00%
33701	New York State Telecomm. Assoc. Inc	14-1467733	\$1,250.00	0.00%
50052	CTC Telcom Inc	39-1868406	\$1,229.15	0.00%
18534	Coalfields Telephone	61-0513429	\$1,194.48	0.00%
25616	Shivers Water Association	64-0612730	\$832.02	0.00%
43771	North Central Security Services	62-1804397	\$345.73	0.00%
47511	Buggs Island Tele Coop Inc.	54-6004683	\$257.04	0.00%
Total			\$150,986,265.43	

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
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN) ►		
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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

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

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

Liabilities

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

Net Assets

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

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

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

Expenses

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

Net Income and Reconciliation

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

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☐ No

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

(1) Name:

(2) EIN:

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a			
4b			

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

Attachment to 2019 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name Savings Plan for Employees of NTCA and Its Members

EIN: 52-0741336

Plan Sponsor's Name National Telecommunications Cooperative Association

PN: 334

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☒	0	280,547	0	0