

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">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: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div>
	☒ an amended return/report <div style="margin-left: 100px;">☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>
	☐ special extension (enter description) _____

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>NORTH STATE COMMUNICATIONS RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>02/10/1944</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>NORTH STATE TELEPHONE COMPANY D/B/A NORTH STATE COMMUNICATIONS</u> <div style="display: flex; justify-content: space-between;"> <div><u>P.O. BOX 2326</u> <u>HIGH POINT, NC 27261</u></div> <div><u>4100 MENDENHALL OAKS PARKWAY</u> <u>SUITE 300</u> <u>HIGH POINT, NC 27265</u></div> </div>	2b	Employer Identification Number (EIN) <u>56-0341710</u>
		2c	Plan Sponsor's telephone number <u>336-886-3600</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.	09/13/2021	JAY TURTORA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor NORTH STATE TELEPHONE COMPANY D/B/A NORTH STATE COMMUNICATIONS P.O. BOX 2326 HIGH POINT, NC 27261		3b Administrator's EIN 56-0341710 3c Administrator's telephone number 336-886-3600
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		5 599
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) 175
a(2) Total number of active participants at the end of the plan year		6a(2) 162
b Retired or separated participants receiving benefits.....		6b 320
c Other retired or separated participants entitled to future benefits		6c 78
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 560
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 35
f Total. Add lines 6d and 6e		6f 595
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>NORTH STATE COMMUNICATIONS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTH STATE TELEPHONE COMPANY D/B/A NORTH STATE COMMUNICATIONS</u>	D Employer Identification Number (EIN) <u>56-0341710</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>83785345</u>
b Actuarial value	2b <u>89127575</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>351</u> <u>90269471</u> <u>90269471</u>
b For terminated vested participants.....	<u>73</u> <u>4029391</u> <u>4029391</u>
c For active participants	<u>175</u> <u>13230684</u> <u>13324382</u>
d Total.....	<u>599</u> <u>107529546</u> <u>107623244</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.41</u> %
6 Target normal cost.....	6 <u>433480</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>01/21/2021</u>
Signature of actuary		Date
<u>ROBERT A. GRIDER, EA, MAAA</u>		<u>20-07472</u>
Type or print name of actuary		Most recent enrollment number
<u>MCGRIFF INSURANCE SERVICES, INC.</u>		<u>336-291-1160</u>
Firm name		Telephone number (including area code)
<u>7701 AIRPORT CENTER DRIVE</u> <u>MAILCODE 527-99-02-20</u> <u>GREENSBORO, NC 27409</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3515035
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	686417
9 Amount remaining (line 7 minus line 8)	0	2828618
10 Interest on line 9 using prior year's actual return of <u>-6.04</u> %	0	-170849
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		172
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60</u> %		10
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		182
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2657769

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.34 %
15 Adjusted funding target attainment percentage	15	80.34 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	772195	0			
07/12/2019	772195	0			
09/16/2019	772195	0			
12/21/2020	2026436	0			
Totals ▶			18(b)	4343021	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4083092
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 433480**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 21153438 Installment 4380696**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 4814176

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	731084	731084

36 Additional cash requirement (line 34 minus line 35) **36** 4083092**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 4083092**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

<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 NORTH STATE COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH STATE TELEPHONE COMPANY D/B/A NORTH STATE COMMUNICATIONS	D Employer Identification Number (EIN) 56-0341710	

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
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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)

LOOMIS SAYLES & COMPANY

04-3200030

(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	NONE	128962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST FINANCIAL ADVISORS

26-0058143

(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	NONE	50413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCGRIFF INSURANCE SERVICES

56-1623293

(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?
11	COMMON PARENT W/ TRUSTEE	38288	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)

TRUIST BANK (FKA BB&T)

56-1074313

(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	COMMON PARENT W/ ACTUARY	29014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIXON HUGHES GOODMAN LLP

56-0747981

(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	NONE	5875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 NORTH STATE COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH STATE TELEPHONE COMPANY D/B/A NORTH STATE COMMUNICATIONS	D Employer Identification Number (EIN) 56-0341710	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1110305	2026436
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	362015	320454
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4393903	4047170
(2) U.S. Government securities	1c(2)	8958643	11088560
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	23152795	24915073
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	40564144	46997083
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	5255175	7213116
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	83796980	96607892

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	83796980	96607892
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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)	4343021	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	4343021
(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)	74343	
(B) U.S. Government securities	2b(1)(B)	186835	
(C) Corporate debt instruments	2b(1)(C)	1013247	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1274425
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	475686	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1586503	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2062189
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18269927	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17788539	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		481388
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	5777777	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5777777

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		7867834
d Total income. Add all income amounts in column (b) and enter total	2d		21806634

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8371050	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8371050
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	73318	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	179375	
(4) Other	2i(4)	371979	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		624672
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8995722

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12810912
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: DIXON HUGHES GOODMAN LLP

(2) EIN: 56-0747981

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 4211372. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan NORTH STATE COMMUNICATIONS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTH STATE TELEPHONE COMPANY D/B/A NORTH STATE COMMUNICATIONS		D Employer Identification Number (EIN) 56-0341710
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 56-1074313		
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 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 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.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

- 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 _____

Financial Statements and
Supplemental Schedules

North State Communications
Retirement Plan

*Years Ended December 31, 2019 and 2018
with report of Independent Auditors*

North State Communications Retirement Plan
Financial Statements
and Supplemental Schedules
Years Ended December 31, 2019 and 2018

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Independent Auditors' Report

Advisory Committee
North State Communications Retirement Plan
High Point, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the North State Communications Retirement Plan (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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matters - Supplementary Information

The supplemental schedules as of and for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and are presented for the purpose of additional analysis, and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules.



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

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

Dixon Hughes Goodman LLP

**High Point, North Carolina
September 30, 2020**

North State Communications Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2019	2018
Assets		
Investments at fair value:		
Cash and cash equivalents	\$ 4,047,170	\$ 4,393,903
Mutual funds and exchange-traded funds	46,997,083	40,564,144
U.S. Government securities	10,883,571	8,958,643
Corporate, municipal and foreign bonds and notes	25,120,062	23,152,795
North State Telecommunications Corporation common and preferred stock	7,213,116	5,255,175
Total investments	94,261,002	82,324,660
Receivables:		
Interest and dividends	320,454	362,015
Employer contributions receivable	2,029,276	1,110,305
Total receivables	2,349,730	1,472,320
Net assets available for plan benefits	\$ 96,610,732	\$ 83,796,980

See accompanying notes.

North State Communications Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2019	2018
Additions (deductions) to net assets attributed to		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 14,126,999	\$ (8,950,211)
Interest and dividends	3,336,614	3,553,968
	<u>17,463,613</u>	<u>(5,396,243)</u>
Employer contributions	4,345,861	2,511,551
Total additions (deductions), net	<u>21,809,474</u>	<u>(2,884,692)</u>
Deductions from net assets attributed to:		
Benefits paid to participants	8,371,050	8,563,533
Administrative expenses	624,672	559,303
Total deductions	<u>8,995,722</u>	<u>9,122,836</u>
Net change	12,813,752	(12,007,528)
Net assets available for plan benefits, beginning	<u>83,796,980</u>	<u>95,804,508</u>
Net assets available for plan benefits, ending	<u><u>\$ 96,610,732</u></u>	<u><u>\$ 83,796,980</u></u>

See accompanying notes.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of Plan

The following description of the North State Communications Retirement Plan (the "Plan") provides only general information. Participants may refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan, covering employees of North State Communications (the "Company") who meet certain eligibility requirements, utilizing the frozen initial liability method for valuations of pension benefits. Through April 4, 2012, employees became eligible to become participants following the later of the completion of a qualified year of service or the attainment of age twenty-one. In April 2012, the Company's Board of Directors voted to discontinue the Plan for employees hired or rehired after April 4, 2012. The North State Communications Advisory Committee controls and manages the operation and administration of the Plan. Branch Banking and Trust Company ("BB&T") serves as the custodian (the "Custodian") of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding

Contributions to the Plan are made by the Company in amounts sufficient to fund the Plan's current service cost on a current basis and to fund the initial past service costs over a period from 10 to 40 years. The Company contributed approximately \$4.3 million and \$2.5 million for the years ended December 31, 2019 and 2018, respectively, of which approximately \$2.0 million and \$1.1 million were included in employer contributions receivable as of December 31, 2019 and 2018, respectively. Upon receipt of the employer contributions receivable as of December 31, 2019, the Plan will satisfy the ERISA minimum funding requirement for the 2019 Plan year. The Company's contributions for 2018 met or exceeded the ERISA minimum funding requirement for the 2018 Plan year.

Pension Benefits

Participants are generally entitled to an annual retirement benefit beginning at age 65. The annual benefit payable is equal to (a) the sum of 1.3% of the annual average earnings for the previous 60 consecutive calendar months out of the last 120 months which produce the highest average, plus (b) 0.65% of excess earnings over a specified compensation multiplied by the number of years of credited service, not to exceed 35 years. Participants who met certain age and service requirements as of January 1, 2007, became grandfathered in their pension benefits and are eligible to retire early without actuarial reduction for early commencement upon satisfaction of: (a) attainment of age 60 and 20 years of vesting service; or (b) attainment of age 55 and 25 years of vesting service; or (c) 30 years of vesting service. Non-grandfathered participants electing to retire before age 65 are subject to reduced benefits in accordance with the plan document. Benefits are payable under various annuity options specified in the Plan or by lump-sum distribution for benefits of \$1,000 or less. Effective January 1, 2016, the Plan was amended to increase the lump-sum distribution threshold for benefits to \$50,000 or less.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of Plan (continued)

Pension Benefits (continued)

Effective January 1, 2011, the Plan was amended to reduce future annual pension benefits from 1.3% to 1.0% of the annual average earnings used to calculate the benefit payable. Participants who, as of January 1, 2011, had (a) achieved at least 20 years of service or (b) the sum of their exact age and years of service equals or exceeds 65 were grandfathered into the existing pre-amendment formula. In addition, the amendment excluded overtime earnings from the definition of compensation used to determine benefit payments.

Effective December 31, 2013, the Plan was amended to freeze the Plan's benefit accruals. As a result, a participant's individual retirement benefit may not exceed the participant's frozen accrued benefit as of December 31, 2013. Credited service earned by an employee after this date is disregarded, and in no event, may a participant's credited service exceed the participant's cumulative credited service as of this date. However, individuals over the normal retirement age of 65 who continue employment with the Company continue to receive an increase in accrued benefits until they are terminated or retire. Employees not already participating as of December 31, 2013 became formally excluded from future participation in the Plan.

Death and Disability Benefits

If a participant dies after being married for at least one year and after satisfying the vesting requirements, the surviving spouse will receive a survivor benefit. If the participant dies after satisfying the requirements for early retirement, the survivor benefit, commencing immediately, is equal to that which would have been paid had the employee retired on the first day of the month in which death occurred and had elected a joint and 100% survivor annuity option. If the participant dies prior to satisfying the requirements for early retirement, the survivor benefit, beginning when the participant would have reached earliest retirement age, is equal to that which would have been paid if the participant had terminated at the date of death, lived to the earliest retirement age, and then retired with a 50% joint and survivor benefit in effect. No disability benefits are payable under the Plan.

Vesting

Participants with less than five years of service have no vesting in their accrued benefits. Participants with five or more years of service are fully vested in their accrued benefits.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of Plan (continued)

Plan Termination

The Company has not expressed any intent to terminate the Plan. However, in the event of such termination, the funds of the trust shall be allocated and applied to provide the accrued benefits under the Plan, among the participants based upon a priority allocation procedure. The amount to which each participant is entitled shall either be paid in cash, through the purchase of immediate (about retired or retirement-eligible participants) or deferred (about participants who are not then eligible for retirement) life annuities, or by periodic payments.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, and certain disability, and survivor’s benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets and the actuarial present value of accumulated plan benefits at the date of the financial statements during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents consist of funds held in money market accounts.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2020, the date the financial statements were available to be issued. See Note 10.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values in marketable securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Information Certified by Custodian

The following is a summary of unaudited information included in the Plan's financial statements and supplemental schedule as of December 31, 2019 and 2018 and for the years then ended. The Plan administrator has obtained certifications from the custodian of the Plan, that such information is complete and accurate.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

3. Information Certified by Custodian (continued)

	2019	2018
Fair value of investments:		
Cash and cash equivalents	\$ 4,047,170	\$ 4,393,903
Mutual funds and exchange-traded funds	\$ 46,997,083	\$ 40,564,144
U.S. Government securities	\$ 10,883,571	\$ 8,958,643
Corporate, municipal and foreign bonds and notes	\$ 25,120,062	\$ 23,152,795

Additions (deductions) to net assets during the years ended:

	Years Ended December 31,	
	2019	2018
Net appreciation (depreciation) in fair value of investments	\$ 12,169,058	\$ (8,512,778)
Interest and dividends	3,336,614	3,553,968

The certification mentioned above includes all investment information discussed in Note 4, except for Company stock.

4. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or transfer a liability in an ordinary transaction between market participants at the measurement date.

GAAP established a three-tier fair value hierarchy, which prioritized the inputs used in measuring fair value. These tiers included: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The hierarchy give the highest priority to Level 1 measurements and the lowest to Level 3 measurements.

The following table presents fair value measurement information for the Plan's investments:

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

4. Fair Value Measurements (continued)

As of December 31, 2019			
	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Total - at Fair Value
Cash and cash equivalents	\$ 4,047,170	\$ --	\$ 4,047,170
Mutual funds	\$ 46,997,083	--	46,997,083
U.S. Government securities	\$ 10,883,571	--	10,883,571
Corporate, municipal and foreign bonds and notes	--	25,120,062	25,120,062
North State Telecommunications Corporation common and preferred stock	--	7,213,116	7,213,116
Total investments	<u>\$ 61,927,824</u>	<u>\$ 32,333,178</u>	<u>\$ 94,261,002</u>

As of December 31, 2018			
	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Total - at Fair Value
Cash and cash equivalents	\$ 4,393,903		\$ 4,393,903
Mutual and exchange-traded funds	\$ 40,564,144	--	40,564,144
U.S. Government securities	\$ 8,958,643	--	8,958,643
Corporate, municipal and foreign bonds and notes	--	23,152,795	23,152,795
North State Telecommunications Corporation common and preferred stock	--	5,255,175	5,255,175
Total investments	<u>\$ 53,916,690</u>	<u>\$ 28,407,970</u>	<u>\$ 82,324,660</u>

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

Level 1 Fair Value Measurements - The fair values of mutual funds, exchange-traded funds, and U.S. Government securities are determined by BB&T using quoted market prices. Cash and cash equivalents are valued at cost which approximates fair value.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

4. Fair Value Measurements (continued)

Level 2 Fair Value Measurements - The fair value of North State Communications common and preferred stock is determined using the weighted average stock prices for transactions in the last 30 days of the year. The fair value of corporate, municipal, and foreign bonds and notes is derived from quoted market prices of similar assets. The Plan recognizes transfers between the levels as of the beginning of the reporting period. There were no transfers between the levels for the years ended December 31, 2019 and 2018.

The methods used to measure fair value of the Plan's investments may produce amounts that may not be indicative of net realizable values or may not be reflective of future fair values. Furthermore, although plan management believes the valuation methods used are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to the Plan. Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the actuarial equivalent of the balance of the participant's account as of the end of the month before the participant's termination of service. Benefits payable under all circumstances (retirement, death, and termination of employment) are included in accumulated benefits, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial value of accumulated plan benefits is determined by the Plan's actuary.

The actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018. (the latest valuation dates available) are summarized as follows:

	2019	2018
Vested benefits:		
Participants currently receiving payments	\$ 85,702,381	\$ 86,392,225
Other participants	16,603,803	18,220,231
Non-vested benefits	33,121	73,638
Total	\$ 102,339,305	\$ 104,686,094

The changes in the actuarial present value of accumulated plan benefits as of January 1, 2019 and 2018 are attributed to the following:

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

	<u>2019</u>	<u>2018</u>
Beginning of year balance	\$ 104,686,094	\$ 108,826,559
Increase (decrease) during the year attributable to:		
Decrease in discount period at 6.00%	6,028,002	6,281,003
Benefits paid	(8,563,533)	(8,408,824)
Assumption changes	(244,107)	(2,437,594)
Benefits accrued and experience gain (loss)	432,849	424,950
	<u>(2,346,789)</u>	<u>(4,140,465)</u>
Net decrease		
	<u>\$ 102,339,305</u>	<u>\$ 104,686,094</u>

Significant assumptions used by the enrolled actuary in the valuations as of January 1, 2019 and 2018 in determining the forgoing information include:

	<u>2019</u>	<u>2018</u>
Discount rate	6.00%	6.00%
Expected rate of return on assets	6.00%	6.00%
Mortality	2014 RP projected using 2018 MP	2014 RP projected using 2017 MP
Termination	Graduated rates	Graduated rates
Retirement	Graduated rates	Graduated rates

The Plan elected to amortize the 2010 shortfall amortization base over a 15-year period instead of the prior 7-year period as permitted by the Pension Relief Act of 2010. The change increased the actuarial present value of accumulated benefits by \$6,028,002 and \$6,281,003 at January 1, 2019 and 2018, respectively.

The discount rate was 6% for the 2019 and 2018 Plan years. The expected rate of return on Plan assets was 6% for the 2019 and 2018 Plan years. The interest and mortality rates assumed are consistent with the rates prescribed by the U.S. Treasury Department. A non-prescribed change affecting the 2019 Plan year included updating the mortality table to reflect the 2014 Retirement Plan (“RP”) table projected using the 2018 Mortality Projection (“MP”) mortality improvement scale. For the 2018 Plan year, the mortality table was based on the 2014 RP table projected using the 2017 MP mortality improvement scale. The total impact of the above listed changes decreased the actuarial present value of accumulated benefits by \$(244,107) and \$(2,437,594) at January 1, 2019 and 2018, respectively.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

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

6. Related-Party Transactions

Plan investments include shares of North State Communications common and preferred stock, as well as investments, managed by BB&T. The Company's common stock reported on the Statements of Net Assets Available for Benefits was \$7,205,320 and \$5,247,379 at December 31, 2019 and 2018, respectively, which represented 91,353 shares. The Company's preferred stock reported on the Statements of Net Assets Available for Benefits was \$7,796 at December 31, 2019 and 2018 which represented 162 shares. Fees paid to BB&T totaled approximately \$29,000 and \$32,000 in 2019 and 2018, respectively.

Ownership of North State Communications stock and fees paid to BB&T qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

7. Administrative Expenses

The Plan paid approximately \$253,000 and \$193,000 for investment, actuarial, and accounting services during 2019 and 2018, respectively. The Plan also paid PBGC insurance premiums of approximately \$372,000 and \$367,000 for 2019 and 2018, respectively. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

8. Income Tax Status

The Plan obtained its latest determination letter on June 4, 2013, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax asset or liability for any uncertain positions that more likely than not would not be sustained upon examination by the IRS. No such assets or liabilities were identified as of December 31, 2019 and 2018. The Plan is subject to routine audits by tax authorities; however, there are currently no audits in progress.

North State Telephone Company Retirement Plan
Notes to Financial Statements
December 31, 2019 and 2018

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and net change per the financial statements and the Form 5500 as of December 31, 2019 and 2018, and for the year ended December 31, 2019:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 96,610,732	\$ 83,796,980
Less: current year receivables	<u>(2,029,276)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 94,581,456</u>	<u>\$ 83,796,980</u>
Net change per the financial statements	\$ 12,813,752	
Less: current year receivables	<u>(2,029,276)</u>	
Net income per the Form 5500	<u>\$ 10,784,476</u>	

The financial statements are prepared on the accrual basis in conformity with GAAP. The Form 5500 is prepared on the cash basis.

10. Subsequent Event

Subsequent to the consolidated balance sheet date, the World Health Organization declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of the outbreak on the Plan's finances will depend on certain developments, including the duration and spread of the outbreak, and governmental and private sector responses. These financial statements do not reflect any adjustments as a result of the subsequent increase in economic uncertainty.

Supplemental Schedules

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar:	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value:	(d) Cost	(e) Current value
Cash and cash equivalents:			
*	Branch Banking and Trust	Money market	\$ 4,046,441
	Pinnacle Bank	Money market	\$ 729
			4,047,170
Mutual funds and exchange-traded funds:			
	American Europacific Growth Fund	116,877 units	5,764,671
	Blackstone Alt Multi-Strat-I	301,637 units	3,125,541
	Credit Suisse Commodity Return Strat Inst SHS Fun	626,372 units	4,056,534
	Goldman Sachs Small Cap Value Fund	15,474 units	847,145
	Massmutual Select Mid Cap Growth Equity II Fund	114,474 units	2,103,951
	MFS Mid Cap Value Fund	104,662 units	2,367,473
	Neuberger Berman High Income Bond Fund	550,476 units	5,065,037
	R Loomis Sayles Small Cap Growth	31,467 units	908,036
	Vanguard Inst Index-Inst	43,253 units	7,694,137
	Vanguard Real Estate Index CL	23,484 units	2,433,740
	Vanguard Total Index ST IDX-ADM	231,098 units	6,353,545
		40,719,810	46,997,083
U.S. Government securities:			
	Tenn Valley Authority	4.25% bond, due 09/15/2065, maturity value 100,000	97,314
	US Treasury Note	1.25% note, due 08/15/2026, maturity value 305,000	298,173
	US Treasury Note	1.13% note, due 09/30/2021, maturity value 355,000	353,128
	US Treasury Note	2.25% note, due 02/15/2027, maturity value 675,000	670,834
	US Treasury Bond	5.00% bond, due 05/15/2037, maturity value 120,000	156,779
	US Treasury Bond	2.88% bond, due 05/15/2049, maturity value 680,000	797,525
	US Treasury Bond	2.38% bond, due 11/15/2049, maturity value 615,000	618,844
	US Treasury Bond	3.13% bond, due 11/15/2028, maturity value 2,425,000	2,506,494
	US Treasury Bond	2.63% bond, due 02/15/2029, maturity value 1,200,000	1,203,026
	US Treasury Bond Strips (Zero Coupon)	0% bond, due 08/15/2028, maturity value 2,985,001	2,290,665
	US Treasury Bond Strips (Zero Coupon)	0% bond, due 02/15/2030, maturity value 1,715,000	1,395,924
		10,388,707	10,883,571
Municipal bonds:			
	Ohio Univ Gen Recpts Athens Txbl	5.59% bond, due 12/01/2114, maturity value 70,000	70,000
	Univ of California CA TXBL-Gen-Ser	4.77% bond, due 05/15/2115, maturity value 95,000	95,000
		165,000	204,989
Corporate bonds:			
	Aflac, Inc	6.45% bond, due 08/15/2040, maturity value 27,000	33,210
	Aflac, Inc	4.00% bond, due 10/15/2046, maturity value 100,000	95,790
	AT&T, Inc	4.75% bond, due 05/15/2046, maturity value 10,000	10,546
	AT&T, Inc	6.00% bond, due 08/15/2040, maturity value 85,000	87,049
	AT&T, Inc	5.25% bond, due 03/01/2037, maturity value 65,000	64,694
	Abbot Laboratories	4.90% bond, due 11/30/2046, maturity value 165,000	163,715
	Abbvie, Inc	4.70% bond, due 05/14/2045, maturity value 10,000	10,440
	Abbvie, Inc	4.45% bond, due 05/14/2046, maturity value 165,000	163,891
	Alabama Power Co	3.85% bond, due 12/01/2042, maturity value 75,000	69,295
	Albermarle Corp	4.15% bond, due 12/01/2024, maturity value 35,000	34,880
	Allstate Corp	4.50% bond, due 06/15/2043, maturity value 100,000	104,221
	Allstate Corp	4.20% bond, due 12/15/2046, maturity value 95,000	97,125

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate bonds (continued):			
Altria Group, Inc	4.25% bond, due 08/09/2042, maturity value 130,000	114,356	130,064
Amazon.Com, Inc	4.95% bond, due 12/05/2044, maturity value 55,000	62,529	72,073
American Intl Group	4.75% bond, due 04/01/2048, maturity value 110,000	109,354	132,640
Anheuser-Busch Inbev Fin	4.70% bond, due 02/01/2036, maturity value 175,000	173,541	202,781
Anheuser-Busch Inbev Fin	4.90% bond, due 02/01/2046, maturity value 50,000	49,883	59,061
Anthem, Inc	4.35% bond, due 08/15/2020, maturity value 60,000	60,783	60,858
Anthem, Inc	4.63% bond, due 05/15/2042, maturity value 95,000	103,750	107,203
Apache Corp	5.10% bond, due 09/01/2040, maturity value 50,000	47,793	50,907
Apple Inc	3.85% bond, due 05/04/2043, maturity value 330,000	308,075	369,973
Apple Inc	3.45% bond, due 02/09/2045, maturity value 145,000	128,562	152,846
Apple Inc	4.50% bond, due 02/23/2036, maturity value 140,000	139,342	170,138
Apple Inc	4.65% bond, due 02/23/2046, maturity value 95,000	94,452	119,201
Bank of America Corp	5.70% bond, due 01/24/2022, maturity value 210,000	221,107	225,374
Bank of America Corp	5.88% bond, due 02/07/2042, maturity value 200,000	227,304	284,168
Bank of America Corp	4.88% bond, due 04/01/2044, maturity value 90,000	98,061	115,226
Bank of America Corp	4.44% bond, due 01/20/2048, maturity value 160,000	180,840	195,173
Barrick NA Finance LLC	5.70% bond, due 05/30/2041, maturity value 40,000	33,372	49,341
Barrick NA Finance LLC	5.75% bond, due 05/01/2043, maturity value 60,000	63,871	76,399
Berkshire Hathaway Fin	4.40% bond, due 05/15/2042, maturity value 250,000	268,315	294,155
Berkshire Hathaway Fin	4.30% bond, due 05/15/2043, maturity value 95,000	98,565	109,844
Berkshire Hathaway, Inc	3.00% bond, due 02/11/2023, maturity value 135,000	132,619	139,452
Boeing Company	3.95% bond, due 08/01/2059, maturity value 90,000	89,159	96,136
Brown-Forman Corp	4.00% bond, due 04/15/2038, maturity value 55,000	54,370	62,080
Burlington North Santa Fe	4.38% bond, due 09/01/2042, maturity value 175,000	182,239	203,434
Burlington North Santa Fe	3.25% bond, due 06/15/2027, maturity value 65,000	66,335	70,063
CVS Health Corp	5.13% bond, due 07/20/2045, maturity value 60,000	67,163	71,179
CVS Health Corp	4.78% bond, due 03/25/2038, maturity value 205,000	200,929	233,058
CVS Health Corp	5.05% bond, due 03/25/2048, maturity value 90,000	89,487	106,653
Canadian Natl Res	4.95% bond, due 06/01/2047, maturity value 55,000	54,957	66,883
Capital One Bank USA NA	3.38% bond, due 02/15/2023, maturity value 250,000	245,392	258,300
Caterpillar, Inc	5.20% bond, due 05/27/2041, maturity value 125,000	135,492	162,126
Centerpoint Ener Houston	3.55% bond, due 08/01/2042, maturity value 70,000	66,909	73,613
Chubb INA Holdings, Inc	2.70% bond, due 03/13/2023, maturity value 95,000	92,924	97,027
Chubb INA Holdings, Inc	4.15% bond, due 03/13/2043, maturity value 95,000	96,280	110,250
Chubb INA Holdings, Inc	4.35% bond, due 11/03/2045, maturity value 115,000	119,876	139,373
Cigna Corporation	4.90% bond, due 12/15/2048, maturity value 115,000	132,276	137,368
Cisco Systems, Inc	5.50% bond, due 01/15/2040, maturity value 185,000	213,046	252,762
Citigroup, Inc	4.50% bond, due 01/14/2022, maturity value 240,000	245,235	251,638
Citigroup, Inc	5.88% bond, due 01/30/2042, maturity value 60,000	68,797	84,466
Citigroup, Inc	4.45% bond, due 09/29/2027, maturity value 130,000	129,402	143,231
Cleveland Clinic Foundation	4.86% bond, due 01/01/2114, maturity value 80,000	80,000	99,978
Comcast Corp	5.65% bond, due 06/15/2035, maturity value 310,000	342,216	407,985
Comcast Corp	3.15% bond, due 03/01/2026, maturity value 120,000	119,774	125,808
Comcast Corp	3.15% bond, due 03/01/2026, maturity value 110,000	109,737	112,771
Concho Resources, Inc	4.88% bond, due 10/01/2047, maturity value 40,000	39,900	46,733
Conocophillips Company	5.90% bond, due 05/15/2038, maturity value 15,000	17,732	20,449
Conocophillips Company	5.95% bond, due 03/15/2046, maturity value 10,000	9,898	14,314

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate bonds (continued):			
Consolidated Edison Co of NY	4.50% bond, due 12/01/2045, maturity value 160,000	159,840	188,293
Consumers Energy Co	4.35% bond, due 04/15/2049, maturity value 165,000	164,370	200,315
Crane Company	4.20% bond, due 03/15/2048, maturity value 55,000	54,997	54,742
DXC Technology Company	7.45% bond, due 10/15/2029, maturity value 110,000	122,426	139,448
Diamond Offshore Drill	4.88% bond, due 11/01/2043, maturity value 120,000	99,199	65,400
Walt Disney Company	4.13% bond, due 06/01/2044, maturity value 85,000	85,702	100,362
Dominion Resources, Inc	7.00% bond, due 06/15/2038, maturity value 75,000	93,839	104,157
Domtar Corporation	4.40% bond, due 04/01/2022, maturity value 50,000	50,319	51,758
Duke Energy Carolinas	4.25% bond, due 12/15/2041, maturity value 175,000	174,820	200,104
Eaton Corp	2.75% bond, due 11/02/2022, maturity value 95,000	94,194	96,938
Eaton Corp	4.00% bond, due 11/02/2032, maturity value 70,000	66,899	79,419
Ebay, Inc	4.00% bond, due 07/15/2042, maturity value 190,000	163,286	187,610
Ecolab, Inc	2.70% bond, due 11/01/2026, maturity value 85,000	82,238	87,336
Energy Transfer Partners	6.05% bond, due 06/01/2014, maturity value 75,000	78,590	84,683
Enlink Midstream Partners LP	5.05% bond, due 04/01/2045, maturity value 35,000	33,733	27,650
Enterprise Products Oper	5.95% bond, due 02/01/2041, maturity value 65,000	72,094	83,888
Exelon Generation Co, LLC	6.25% bond, due 10/01/2039, maturity value 85,000	89,839	102,331
FMC Corporation	4.50% bond, due 10/01/2049, maturity value 25,000	24,987	27,280
Fedex Corp	4.55% bond, due 04/01/2046, maturity value 90,000	89,605	92,576
Florida Power & Light Co	4.05% bond, due 10/01/2044, maturity value 185,000	184,390	211,076
Ford Motor Company	6.63% bond, due 10/01/2028, maturity value 50,000	56,553	55,702
Ford Motor Company	4.75% bond, due 01/15/2043, maturity value 75,000	71,645	66,658
General Motors Co	6.25% bond, due 10/02/2043, maturity value 160,000	178,920	179,766
General Motors Finl Co	4.00% bond, due 01/15/2025, maturity value 25,000	23,740	26,281
General Motors Finl Co	4.30% bond, due 07/13/2025, maturity value 50,000	49,932	53,448
Georgia-Pacific LLC	8.88% bond, due 05/15/2031, maturity value 80,000	108,154	124,344
Gilead Sciences, Inc	4.50% bond, due 02/01/2045, maturity value 100,000	99,413	116,250
Gilead Sciences, Inc	4.60% bond, due 09/01/2035, maturity value 50,000	49,833	59,706
Glaxosmithkline Cap, Inc	6.38% bond, due 05/15/2038, maturity value 130,000	160,908	186,674
Goldman Sachs Group, Inc	6.25% bond, due 02/01/2041, maturity value 165,000	191,935	230,729
Goldman Sachs Group, Inc	3.63% bond, due 01/22/2023, maturity value 90,000	88,695	93,738
HCA, Inc	5.25% bond, due 06/15/2049, maturity value 50,000	49,264	55,897
Hasbro, Inc	3.50% bond, due 09/15/2027, maturity value 50,000	49,937	49,799
Health Care REIT, Inc	6.50% bond, due 03/15/2041, maturity value 75,000	90,662	101,647
Home Depot, Inc	2.70% bond, due 04/01/2023, maturity value 180,000	175,845	184,640
Hyatt Hotels Corp	4.85% bond, due 03/15/2026, maturity value 75,000	74,940	83,054
Indiana Michigan Power	4.55% bond, due 03/15/2046, maturity value 65,000	64,777	75,917
Intel Corp	4.80% bond, due 10/01/2041, maturity value 95,000	96,407	118,877
IBM Corp	4.00% bond, due 06/20/2042, maturity value 180,000	168,655	198,887
IBM Corp	4.70% bond, due 02/19/2046, maturity value 200,000	229,458	241,546
IBM Corp	3.50% bond, due 05/15/2029, maturity value 100,000	104,395	107,591
IBM Corp	4.25% bond, due 05/15/2049, maturity value 400,000	431,179	457,784
JPMorgan Chase & Co	3.38% bond, due 05/01/2023, maturity value 180,000	176,010	187,054
JPMorgan Chase & Co	4.85% bond, due 02/01/2044, maturity value 510,000	516,310	652,112
JPMorgan Chase & Co	4.25% bond, due 10/01/2027, maturity value 30,000	29,897	33,215
Jefferies Group, LLC	6.25% bond, due 01/15/2036, maturity value 110,000	110,691	131,420
Johnson & Johnson	3.70% bond, due 03/01/2046, maturity value 175,000	173,838	197,818

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate bonds (continued):			
Johnson & Johnson	2.95% bond, due 03/03/2027, maturity value 165,000	165,000	172,258
KLA-Tencor Corp	5.65% bond, due 11/01/2034, maturity value 45,000	44,872	53,938
Kellogg Co	4.50% bond, due 04/01/2046, maturity value 105,000	103,953	117,222
Kentucky Utilities Co	4.38% bond, due 10/01/2045, maturity value 75,000	74,938	87,080
Kroger Co	5.40% bond, due 07/15/2040, maturity value 55,000	57,486	64,011
LYB International Finance	4.20% bond, due 10/15/2049, maturity value 10,000	9,849	10,437
Lear Corp	3.80% bond, due 09/15/2027, maturity value 55,000	54,612	55,556
Lincoln National Corp	4.35% bond, due 03/01/2048, maturity value 50,000	49,982	55,122
Lockheed Martin Corp	3.55% bond, due 01/15/2026, maturity value 75,000	76,358	80,465
Lockheed Martin Corp	4.50% bond, due 05/15/2036, maturity value 80,000	78,499	94,886
Louisville Gas & Elect	4.38% bond, due 10/01/2045, maturity value 75,000	74,938	86,524
Lowe's Companies, Inc	4.65% bond, due 04/15/2042, maturity value 85,000	84,548	97,466
Lowe's Companies, Inc	3.70% bond, due 04/15/2046, maturity value 165,000	164,083	168,320
MGM Resorts International	5.75% bond, due 06/15/2025, maturity value 70,000	70,000	78,400
MPLX LP	4.70% bond, due 04/15/2048, maturity value 170,000	168,892	173,220
Marathon Oil Corp	5.20% bond, due 06/01/2045, maturity value 20,000	19,988	23,273
Marsh & McLennan COS, Inc	4.35% bond, due 01/30/2047, maturity value 30,000	29,810	34,562
Mattel, Inc	6.20% bond, due 10/01/2040, maturity value 95,000	107,067	86,450
McDonald's Corp	4.70% bond, due 12/09/2035, maturity value 55,000	54,823	65,232
McDonald's Corp	4.45% bond, due 03/01/2047, maturity value 80,000	79,869	90,966
McKesson Corp	2.70% bond, due 12/22/2022, maturity value 65,000	63,535	65,847
Merck & Co, Inc	2.80% bond, due 05/18/2023, maturity value 105,000	102,801	108,190
Metlife, Inc	5.70% bond, due 06/15/2035, maturity value 105,000	117,358	141,161
Metlife, Inc	4.05% bond, due 03/01/2045, maturity value 290,000	265,383	336,681
Microsoft Corp	2.70% bond, due 02/12/2025, maturity value 315,000	314,342	325,518
Microsoft Corp	4.45% bond, due 11/03/2045, maturity value 220,000	225,460	275,484
MidAmerican Energy Company	3.65% bond, due 04/15/2029, maturity value 170,000	169,849	185,905
Molson Coors Brewing Co	4.20% bond, due 07/15/2046, maturity value 45,000	44,711	44,917
Moody's Corporation	5.25% bond, due 07/15/2044, maturity value 45,000	45,717	57,079
Morgan Stanley	4.35% bond, due 09/08/2026, maturity value 105,000	104,815	114,857
Morgan Stanley	4.30% bond, due 01/27/2045, maturity value 30,000	29,775	35,290
Morgan Stanley	6.38% bond, due 07/24/2042, maturity value 70,000	83,830	103,198
NBCUniversal Media, LLC	4.38% bond, due 04/01/2021, maturity value 90,000	91,875	92,822
Nisource Finance Corp	6.25% bond, due 12/15/2040, maturity value 65,000	72,396	86,020
Noble Energy, Inc	6.00% bond, due 03/01/2041, maturity value 75,000	84,214	90,262
Novartis Capital Corp	2.40% bond, due 09/21/2022, maturity value 110,000	107,573	111,774
Novartis Capital Corp	4.00% bond, due 11/20/2045, maturity value 95,000	93,128	110,341
Occidental Petroleum Corp	6.20% bond, due 3/15/2040, maturity value 20,000	25,314	24,034
Occidental Petroleum Corp	6.60% bond, due 3/15/2046, maturity value 5,000	4,996	6,446
Old Republic International Corp	4.88% bond, due 10/01/2024, maturity value 49,000	48,754	53,737
Omnicom Group, Inc	3.65% bond, due 11/01/2024, maturity value 40,000	39,874	42,279
Oneok Partners LP	3.38% bond, due 10/01/2022, maturity value 60,000	58,867	61,751
Oracle Corp	3.63% bond, due 07/15/2023, maturity value 170,000	170,705	179,773
Oracle Corp	4.30% bond, due 07/08/2034, maturity value 70,000	74,064	81,898
Oracle Corp	4.13% bond, due 05/15/2045, maturity value 100,000	98,645	113,001

North State Communications Retirement Plan
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December 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate bonds (continued):			
	Pepsico, Inc	4.25% bond, due 10/22/2044, maturity value 45,000	44,939	52,829
	Pepsico, Inc	4.45% bond, due 04/14/2046, maturity value 175,000	184,601	214,995
	Pepsico, Inc	2.38% bond, due 10/06/2026, maturity value 140,000	139,975	142,127
	Phillip Morris Intl, Inc	4.38% bond, due 11/15/2041, maturity value 110,000	103,677	121,925
	Phillip Morris Intl, Inc	2.75% bond, due 02/25/2026, maturity value 85,000	84,316	86,196
	Pres & Fellows of Harvard	3.15% bond, due 07/15/2046, maturity value 170,000	169,711	173,704
	Progressive Corp	4.13% bond, due 04/15/2047, maturity value 165,000	164,800	192,035
	Raytheon Company	2.50% bond, due 12/15/2022, maturity value 80,000	79,562	81,627
	Republic Services, Inc	5.70% bond, due 05/15/2041, maturity value 95,000	107,270	123,130
	Reynolds American, Inc	5.70% bond, due 06/12/2035, maturity value 120,000	121,401	139,518
	Rock-Tenn Co	4.90% bond, due 03/01/2022, maturity value 145,000	150,209	152,771
	San Diego Gas & Electric Company	5.35% bond, due 05/15/2040, maturity value 75,000	85,033	88,473
	Southern Cal Edison	6.05% bond, due 03/15/2039, maturity value 135,000	163,398	175,580
	Southern Company	4.40% bond, due 07/01/2046, maturity value 65,000	64,765	72,090
	Spirit Aerosystems Inc	3.85% bond, due 06/15/2026, maturity value 10,000	9,992	10,200
	Sunoco Logistics Partner	5.40% bond, due 10/01/2047, maturity value 105,000	104,796	114,164
	The Travelers Companies, Inc	5.35% bond, due 11/01/2040, maturity value 130,000	168,195	170,633
	Tyson Foods, Inc	5.15% bond, due 08/15/2044, maturity value 50,000	49,803	61,047
	Tyson Foods, Inc	4.55% bond, due 06/02/2047, maturity value 40,000	39,766	45,797
	Union Electric Co	3.65% bond, due 04/15/2045, maturity value 80,000	79,811	84,691
	Union Pacific Corp	4.38% bond, due 11/15/2065, maturity value 80,000	76,834	88,065
	Union Pacific Corp	3.60% bond, due 09/15/2037, maturity value 20,000	19,257	20,866
	UnitedHealth Group Inc	4.75% bond, due 07/15/2045, maturity value 155,000	163,322	190,873
	UnitedHealth Group Inc	3.10% bond, due 03/15/2026, maturity value 90,000	89,929	94,274
	UnitedHealth Group Inc	4.45% bond, due 12/15/2048, maturity value 95,000	94,611	113,629
	Valero Energy Corp	7.50% bond, due 04/15/2032, maturity value 60,000	72,716	83,345
	Valero Energy Corp	3.40% bond, due 09/15/2026, maturity value 85,000	84,707	89,099
	Visa Inc	4.15% bond, due 12/14/2035, maturity value 5,000	4,993	5,898
	Visa Inc	4.30% bond, due 12/14/2045, maturity value 85,000	84,858	104,491
	Wal-mart, Inc	4.00% bond, due 04/11/2043, maturity value 75,000	69,827	85,724
	Wal-mart, Inc	2.55% bond, due 04/11/2023, maturity value 180,000	175,401	183,913
	Waste Management	3.13% bond, due 03/01/2025, maturity value 190,000	189,191	198,550
	Wells Fargo & Co	3.00% bond, due 04/22/2026, maturity value 160,000	159,451	164,590
	Wells Fargo & Co	3.90% bond, due 05/01/2045, maturity value 120,000	119,646	136,111
	Weyerhaeuser Co	7.38% bond, due 03/15/2032, maturity value 135,000	167,555	186,689
	Whirlpool Corp	4.50% bond, due 06/01/2046, maturity value 100,000	99,201	103,703
	Xcel Energy	99.57% bond, due 12/01/2049, maturity value 30,000	29,872	30,501

North State Communications Retirement Plan
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Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Foreign Bonds / Notes:			
	Banco Santander SA	5.18% bond, due 11/19/2025, maturity value 200,000	200,000	224,096
	Bell Canada	4.64% bond, due 04/11/2048, maturity value 40,000	40,000	46,390
	Canadian Pacific RR Co	5.95% bond, due 05/15/2037, maturity value 60,000	67,182	80,771
	Cenovus Energy, Inc	6.75% bond, due 11/15/2039, maturity value 75,000	90,084	95,555
	Delhaize Group	5.70% bond, due 10/01/2040, maturity value 24,000	23,973	29,636
	Embraer Netherlands BV	5.05% bond, due 06/15/2025, maturity value 80,000	79,746	87,701
	Embraer Netherlands BV	5.40% bond, due 02/01/2027, maturity value 30,000	30,000	33,765
	Fomento Economico Mexicano	2.88% bond, due 05/10/2023, maturity value 150,000	144,618	151,374
	HSBC Holdings PLC	5.25% bond, due 03/14/2044, maturity value 200,000	216,314	252,986
	Ingersoll-Rand Lux Financial	4.65% bond, due 11/01/2044, maturity value 45,000	44,733	50,887
	Johnson Controls Intl	4.95% bond, due 07/02/2064, maturity value 54,000	53,966	57,137
	LYB Intl Finance BV	5.25% bond, due 07/15/2043, maturity value 60,000	62,423	70,874
	LYB Intl Finance BV	4.88% bond, due 03/15/2044, maturity value 80,000	82,412	90,144
	Lloyd's Banking Group PLC	4.34% bond, due 01/09/2048, maturity value 200,000	196,506	216,564
	Nutrien LTD	4.90% bond, due 06/01/2043, maturity value 50,000	48,650	56,345
	Petrobras Global Finance	8.75% bond, due 05/23/2026, maturity value 40,000	39,350	51,360
	Royal Bank of Scotland GRP PLC	4.80% bond, due 04/05/2026, maturity value 200,000	199,638	222,232
	Shell International Fin	6.38% bond, due 12/15/2038, maturity value 20,000	24,824	29,192
	Shell International Fin	4.38% bond, due 05/11/2045, maturity value 55,000	54,451	65,660
	Shell International Fin	3.75% bond, due 09/12/2046, maturity value 55,000	54,745	60,485
	Sumitomo Mitsui Finl Grp	3.78% bond, due 03/09/2026, maturity value 90,000	90,000	96,236
	Teva Pharmaceuticals	3.15% bond, due 10/01/2026, maturity value 35,000	34,907	29,138
	Teva Pharmaceuticals	4.10% bond, due 10/01/2046, maturity value 75,000	74,375	54,000
	Trans-Canada Pipelines	4.88% bond, due 05/15/2048, maturity value 60,000	59,494	70,973
	Vodafone Group PLC	4.25% bond, due 09/17/2050, maturity value 45,000	44,831	46,971
			22,310,370	24,915,073
	Employer securities:			
*	North State Telecommunications Corporation	91,353 shares common stock	9,604,838	7,205,320
*	North State Telecommunications Corporation	162 shares preferred stock	7,796	7,796
			9,612,634	7,213,116
			\$ 87,243,691	\$ 94,261,002

* Indicates a party-in-interest to the Plan.

Statement Period 01/01/2019 through 12/31/2019
Account Number 1160001901
BRANCH BANKING AND TRUST COMPANY
CUSTODIAN FOR
NORTH STATE DEFINED BENEFIT
CUSTODY ACCOUNT

Schedule Of Reportable Transactions

PLAN NUMBER : EIN NUMBER: 56-0341710

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	44,002,518.05			
SINGLE TRANSACTIONS EXCEEDING 5%:				
12/17/2019 PURCHASED 4,699,093.11 SHS BB&T INSURED DEPOSIT PROGRAM FOR ERISA ACCOUNTS ON 12/17/2019 AT 1.00		4,699,093.11		
TOTAL SINGLE TRANSACTIONS EXCEEDING 5%		4,699,093.11		

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Schedule of Active Participant Data

Age Group	Completed Years of Service				
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.
	No.	No.	No.	No.	No.
0-24	0	0	0	0	0
25-29	0	0	0	0	0
30-34	0	8	5	2	0
35-39	0	3	10	3	0
40-44	0	5	8	7	2
45-49	0	4	7	10	6
50-54	0	8	3	9	5
55-59	0	6	6	10	7
60-64	0	4	3	2	3
65-69	0	1	2	0	0
70+	0	0	0	0	0

Age Group	Completed Years of Service				
	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.
0-24	0	0	0	0	0
25-29	0	0	0	0	0
30-34	0	0	0	0	0
35-39	0	0	0	0	0
40-44	0	0	0	0	0
45-49	0	0	0	0	0
50-54	3	5	1	0	0
55-59	1	1	2	1	0
60-64	0	1	1	7	1
65-69	0	0	0	1	0
70+	0	0	0	0	1

Statement of Actuarial Assumptions and Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of August and published in September.

	<u>Before Funding Relief</u>	<u>Reflecting Funding Relief</u>
1. First rate, years 1-5	2.28%	3.74%
2. Second rate, years 6-20	3.81%	5.35%
3. Third rate, years 21+	4.46%	6.11%
4. Effective Interest Rate using the above rates	3.91%	5.41%

PBGC: Three-tiered segment rates, based on the sponsor's election on January 1, 2009 to use the alternative method.

1. First rate, years 1-5	2.28%
2. Second rate, years 6-20	3.81%
3. Third rate, years 21+	4.46%
4. Effective Interest Rate using the above rates	3.91%

ASC 715-30: A single rate of 4.12%, based on an analysis of the plan's estimated future cash flows using the FTSE – Above Median.

ASC 960-20: A single rate of 6.00%, based on the expected long-term rate of return on plan assets.

Long-Term Rate of Return on Plan Assets

Funding: 6.00% (but not in excess of the third segment rate)

ASC 715-30: 6.00%

ASC 960-20: 6.00%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 2.50%

ASC 960-20: N/A

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

The plan is frozen so future salaries are not applicable.

Assumptions Regarding Future Service Accruals

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

Mortality Rates

Funding: RP-2014 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by Scale MP-2017, sex-distinct, with separate rates pre- and post-commencement.

ASC 715-30: RP-2014 Mortality Table (generational, not static) projected by Scale MP-2018 (base year 2006), sex-distinct, with separate rates pre- and post-commencement.

ASC 960-20: RP-2014 Mortality Table (generational, not static) projected by Scale MP-2018 (base year 2006), sex-distinct, with separate rates pre- and post-commencement.

Retirement Rates

Upon satisfaction of retirement eligibility, the following rates apply.

Age	Probability of Retirement	Age	Probability of Retirement
50-54	5%	60	15%
55	5%	61	20%
56	5%	62	25%
57	7%	63	30%
58	9%	64	35%
59	11%	65	100%

The weighted average retirement age is 63. This is the average retirement age for people eligible to retire at each age, using the assumed retirement rates and no other decrements.

Turnover Rates

T-1 Graduated Rates (see table below for sample rates).

Age	Probability of Termination
25	4.89%
40	1.13%
55	0.00%

Disability Rates

None assumed.

Assumptions Made in Valuing Spousal Benefits

Male spouses are assumed to be 4 years older than their spouses. It is assumed that 75% of participants are married.

Assumptions Made Regarding Death Benefits

Commencement of all pre-retirement death benefits have been assumed to be deferred to the participant's normal retirement date.

Assumptions Made Regarding Payment Form

All participants are assumed to receive a straight life annuity which is actuarially equivalent to all other payment forms.

EIN/PN: 56-0341710/001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Provisions Not Valued

Disability benefits for active participants and post-termination death benefits for both active and terminated vested participants have not been valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes. Benefits under disability are not offered by the Plan.

Provision for Expenses

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

Actuarial Cost Method

Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

ASC 960-20: The actuarial cost method prescribed by ASC 960 is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Present Value of Accumulated Plan Benefits, or PVAB. The plan's total annual PVAB is the sum of the amounts for individual participants.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date with recognition of gains and losses smoothed over three years. The final smoothed value of assets will be no less than 90% and no more than 110% of the market value of assets plus discounted receivable contributions.

ASC 715-30: The Market-related Value of Assets is determined using a five (5) year smoothing method. The difference between the actual return on the fair value of assets over the expected return on assets over the prior period year is recognized over five (5) years. Beginning with the current measurement date, such annual gains or losses are recognized on a straight-line basis at 20% per year until fully recognized. The Market-related Value of Assets is limited to an amount that does not differ from the Fair Value of Assets as of the measurement date by more than 20%.

ASC 960-20: Market value of all trust investments plus any receivable contributions for the prior plan year.

At-Risk Assumptions

Since the prior year's Funding Target Attainment Percentage is greater than 70%, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, December 31.

Fiscal Year

The 12-month period ending each December 31.

Selection of Assumptions

Information used in the analysis of selecting assumptions includes: discount rate – FTSE – Above Median; expected return on assets – review of expected returns on various asset categories held by the plan.

The segment rates and mortality tables used to determine minimum funding requirements and funding ratios were based on methodologies mandated by the Internal Revenue Code and rates published by the Internal Revenue Service.

A complete review of non-economic assumptions, completed in order to satisfy ASOP 35 has not been performed since the plan was frozen. However, we do monitor the gains and losses annually to ensure the assumptions are still reasonable.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target last year were 3.92%, 5.52%, and 6.29%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target were updated as required under PPA '06.

ASC 715-30: The discount rate was increased from 3.50% to 4.12%, the mortality improvement scale was updated to the most-recent available scale (MP-2018). All other methods and assumptions are the same as those used in the preparation of the 2018 fiscal year expense information.

ASC 960-20: The mortality improvement scale was updated to the most-recent available scale (MP-2018).

Justification for Changes in Actuarial Assumptions

For funding calculation purposes, assumption changes, other than those relating to mandated Funding Target interest rates and mortality tables, did not decrease plan liabilities, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

Statement Period
Account Number

01/01/2019 through 12/31/2019
1160001901
BRANCH BANKING AND TRUST COMPANY
CUSTODIAN FOR
NORTH STATE DEFINED BENEFIT
CUSTODY ACCOUNT

Schedule Of Reportable Transactions

PLAN NUMBER :

EIN NUMBER : 56-0341710

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	44,002,518.05			
SINGLE TRANSACTIONS EXCEEDING 5%:				
12/17/2019 PURCHASED 4,699,093.11 SHS BB&T INSURED DEPOSIT PROGRAM FOR ERISA ACCOUNTS ON 12/17/2019 AT 1.00		4,699,093.11		
TOTAL SINGLE TRANSACTIONS EXCEEDING 5%		4,699,093.11		

10z 330546/3608305 0000000 0008405 1=0000 / 849



SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NORTH STATE COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF North State Telephone Company D/B/A North State Communications	D Employer Identification Number (EIN) 56-0341710	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2	Assets:			
	a Market value.....	2a	83,785,345	
	b Actuarial value.....	2b	89,127,575	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	351	90,269,471	90,269,471
	b For terminated vested participants	73	4,029,391	4,029,391
	c For active participants	175	13,230,684	13,324,382
	d Total	599	107,529,546	107,623,244
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate.....	5	5.41%	
6	Target normal cost	6	433,480	

Statement by Enrolled Actuary <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>			
<table style="width:100%;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:85%;"> <div style="text-align: center;"> Robert A. Grider, EA, MAAA Type or print name of actuary McGriff Insurance Services, Inc. Firm name 7701 Airport Center Drive Mailcode 527-99-02-20 GREENSBORO NC 27409 Address of the firm </div> </td> </tr> </table>	SIGN HERE	<div style="text-align: center;"> Robert A. Grider, EA, MAAA Type or print name of actuary McGriff Insurance Services, Inc. Firm name 7701 Airport Center Drive Mailcode 527-99-02-20 GREENSBORO NC 27409 Address of the firm </div>	<div style="text-align: center;"> Date 2007472 Most recent enrollment number 336-291-1160 Telephone number (including area code) </div>
SIGN HERE	<div style="text-align: center;"> Robert A. Grider, EA, MAAA Type or print name of actuary McGriff Insurance Services, Inc. Firm name 7701 Airport Center Drive Mailcode 527-99-02-20 GREENSBORO NC 27409 Address of the firm </div>		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	3,515,035
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	686,417
9 Amount remaining (line 7 minus line 8).....	0	2,828,618
10 Interest on line 9 using prior year's actual return of <u>-6.04%</u>	0	-170,849
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		172
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60%</u>		10
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		182
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	2,657,769

Part III | Funding Percentages

14	Funding target attainment percentage	14	80.34%
15	Adjusted funding target attainment percentage.....	15	80.34%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	772,195	0			
07/12/2019	772,195	0			
09/16/2019	772,195	0			

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,255,742

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	Yes	☒ No
---	-----	--

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	433,480	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	21,153,438		4,380,696
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,814,176	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	731,084	731,084
36 Additional cash requirement (line 34 minus line 35)	36	4,083,092	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,255,742	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	1,827,350	
40 Unpaid minimum required contributions for all years	40	1,827,350	

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

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

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NORTH STATE COMMUNICATIONS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF North State Telephone Company D/B/A North State Communications	D Employer Identification Number (EIN) 56-0341710	
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F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>				
2 Assets:				
a Market value.....	2a	83,785,345		
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b For terminated vested participants.....	73	4,029,391	4,029,391	
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d Total.....	599	107,529,546	107,623,244	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions.....		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b		
5 Effective interest rate.....		5	5.41%	
6 Target normal cost.....		6	433,480	

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

SIGN HERE	Robert A. Grider	<div style="font-size: 2em; margin-bottom: 10px;">1/21/2021</div> Date 2007472
Signature of actuary		
Robert A. Grider, EA, MAAA		Most recent enrollment number 336-291-1160
Type or print name of actuary		Telephone number (including area code)
McGriff Insurance Services, Inc.		
Firm name		
7701 Airport Center Drive Mailcode 527-99-02-20 GREENSBORO NC 27409		
Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

Beginning of Year Carryover Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	3,515,035
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	686,417
9	Amount remaining (line 7 minus line 8).....	0	2,828,618
10	Interest on line 9 using prior year's actual return of <u>-6.04%</u>	0	-170,849
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		172
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60%</u>		10
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c	Total available at beginning of current plan year to add to prefunding balance.....		182
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	2,657,769

Part III Funding Percentages

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Part IV Contributions and Liquidity Shortfalls

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16 Contributions made to the plan for the plan year by employer(s) and employee(s)					
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04/15/2019	772,195	0			
07/12/2019	772,195	0			
09/16/2019	772,195	0			
12/21/2020	2,026,436	0			
			Totals ►	18(b)	4,343,021
					18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,083,092

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
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30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	433,480										
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32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>21,153,438</td> <td>4,380,696</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	21,153,438	4,380,696	b Waiver amortization installment		
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,814,176										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	731,084									
36 Additional cash requirement (line 34 minus line 35)	36	4,083,092										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,083,092										
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40 Unpaid minimum required contributions for all years	40	0										

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

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

Description of Weighted Average Retirement Age

The Weighted Average Retirement Age for the Plan is 63, calculated as follows:

<u>Age</u>	<u>Annual Retirement</u>	<u>Conditional Expected Retirement Age</u>	<u>First Eligible to Retire at Age</u>	<u>Conditional Expected Retirement Age</u>	<u>Number First Eligible to Retire at Age</u>
Under 50	0%	58.9	Under 50	58.9	-
50	5%	58.9	50	58.9	2
51	5%	59.3	51-54	60.0	1
52	5%	59.8	55	60.9	49
53	5%	60.2	56-59	61.7	4
54	5%	60.6	60	62.6	55
55	5%	60.9	61-64	63.9	10
56	5%	61.2	65	65.0	49
57	7%	61.5	66-69	67.5	3
58	9%	61.8	70	70.0	1
59	11%	62.2	71-74	72.5	1
60	15%	62.6	75	75.0	-
61	20%	63.1			
62	25%	63.6	Total		175
63	30%	64.2			
64	35%	64.7			
65	100%	65.0			
66	100%	66.0			
67	100%	67.0			
68	100%	68.0			
69	100%	69.0			
70	100%	70.0			

Weighted Average Retirement Age:

63

Additional Information

The 2019 forms were amended since the final contribution was made after October 15, 2020 and before January 4, 2021 as allowed under the CARES Act.

Summary of Plan Provisions

Plan Sponsor

North State Communications

EIN/PN

56-0341710 / 001

Effective Date

February 10, 1944. Last restated effective January 1, 2016 and last amended on January 1, 2016.

Plan Year

The 12-consecutive month period beginning each January 1.

Participation

Each Employee becomes a Participant on the first of the month on or next following the attainment of age 21 years and completion of 1 Qualifying Year of Service. Effective April 4, 2012, exclude employees hired or rehired after April 4, 2012 from participation in the plan. Effective, December 31, 2013, participation and future benefit accruals are frozen for all employees.

Compensation

Compensation is the total Compensation received by the Participant for the prior Plan Year including earnings deferred under qualified Employer sponsored plans. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, overtime (effective January 1, 2011), taxable values of Employer paid group term life insurance, and Christmas Annual Bonuses (effective January 1, 2014).

Average Compensation

Highest average using 60 full consecutive calendar months within the last 120 months.

Qualifying Year of Service

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

Service

Service prior to January 1, 1976: all completed years and months of continuous Service.

Service on or after January 1976: calendar years with at least 1,000 Hours of Service.

Vesting Service

An employee earns Vesting Service credit for all years of Service as defined above.

Benefit Service

Except as noted below, an employee earns Benefit Service credit for all years of Service as defined above.

Service after December 31, 2013 shall be disregarded.

Social Security Covered Compensation

The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with and including the year in which Social Security Retirement Age is attained, rounded to the next lower multiple of \$12. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in intermediate years.

Accrued Benefit

Effective, December 31, 2013, benefit accruals ceased under the plan. In no event will a participant's normal retirement benefit be less than their frozen accrued benefit at December 31, 2013. The amount of Annual Retirement Benefit payable in the Normal Annuity Form is calculated in the amount equal to the sum of (1) + (2) below:

(1) Grandfathered Group: (a) Participants who have completed at least 20 Years of Vesting Service or the sum of the Participant's exact age and completed Years of Vesting Service shall equal at least 65, as of January 1, 2011:

- 1.3% of Final Average Compensation (FAC), multiplied by the number of Years of Benefit Service,

Non-Grandfathered Group: (b) Participants who have not completed 20 Years of Vesting Service or the sum of the Participant's exact age and completed Years of Vesting Service is less than 65, as of January 1, 2011:

- 1.3% of Final Average Compensation (FAC), multiplied by the number of Years of Benefit Service earned as of January 1, 2011, plus
- 1.0% of Final Average Compensation (FAC), multiplied by the number of Years of Benefit Service earned after January 1, 2011,

(2) For all Participants

- 0.65% of Final Average Compensation (FAC) in excess of the applicable Covered Compensation, multiplied by the number of Years of Benefit Service, subject to a maximum of 35 years.

The Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual Years of Benefit Service and Final Average Compensation as of the date of determination.

Normal Retirement Benefit***Eligibility***

The Normal Retirement Date for each Participant is the first of the month next following the later of the attainment of age 65, or the 5-year anniversary of Plan Participation.

Monthly Benefit

The Accrued Benefit calculated at the normal retirement date. Effective, December 31, 2013, benefit accrual ceased under the plan. In no event will participants normal retirement benefit be less than their frozen accrued benefit at December 31, 2013.

Delayed Retirement Benefit***Eligibility***

Eligibility is the first of the month next following the actual date the Participant terminates employment after Normal Retirement Date.

Monthly Benefit

The benefit is based on Years of Benefit Service and Final Average Compensation as of the actual retirement date or the Actuarial Equivalent of the Normal Retirement Benefit, if greater.

Early Retirement Benefit***Eligibility***

Eligibility is the earlier of (a) attainment of age 60 and the completion of 20 Years of Vesting Service, or (b) attainment of age 55 and the completion of 25 Years of Vesting Service, or (c) completion of 30 Years of Vesting Service.

Monthly Benefit**Benefit (Grandfathered Group)**

The Early Retirement Benefit is the Accrued Benefit, unreduced for early commencement. The integrated portion of Accrued Benefit is reduced to comply with permitted disparity rules. (This applies to all early retirement calculations including those without early reductions).

The Grandfathered Group is defined as Participants who, as of January 1, 2007, had either 20 Years of Vesting Service or whose age plus Years of Vesting Service was at least 65.

Benefit (Non-Grandfathered Group)

The Early Retirement Benefit is the greater of the Participant's Accrued Benefit as of January 1, 2007 or the Accrued Benefit actuarially reduced. The reduction is 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Disability Benefit**Eligibility**

No Disability Benefits are available.

Termination Benefit**Eligibility**

Termination of employment prior to retirement with at least five years of Vesting Service.

Monthly Benefit

The vested Accrued Benefit commences in full at age 65. If the Participant had met the service requirements for Early Retirement, but not the age requirement, at the election of the Participant, a reduced benefit would be payable at the Early Retirement Age.

Pre-Retirement Death Benefit**Eligibility**

The deceased participant must have attained a vested right to a benefit from the plan prior to their date of death and a minimum of 1 year of marriage.

Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant separated from service on the date of death, survived to the earliest retirement age under the plan, retired electing a 50% joint & survivor annuity, and died the next day. In lieu of monthly payments, the beneficiary may elect to receive their benefit in the form of a one-time lump sum payment if the Actuarially Equivalent present value of the Survivor's Benefit is \$1,000 or less.

Monthly Benefit for Participants who Die After their Earliest Retirement Date

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing on the first of the month after the participant's death. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant retired on the date of death, elected a 100% joint and survivor annuity, and died the next day. In lieu of monthly payments, the beneficiary may elect to receive their benefit in the form of a lump sum payment if the Actuarially Equivalent present value of the Survivor's Benefit is \$1,000 or less.

Normal Form of Benefit

Life Annuity – A monthly benefit payable for the life of the participant. No payments are made after the participant dies.

Unless the participant and the spouse elect otherwise, a married participant will receive a 50% joint & survivor annuity, actuarially equivalent to the Normal Form of Benefit.

Optional Forms

Life annuity – This form provides monthly payments for the life of the participant. No payments are made after the participant dies.

60, 120, 180, or 240 month certain and life annuity – This form provides reduced monthly payments during the participant's lifetime with a guaranteed minimum of 60, 120, 180 or 240 payments. If the participant dies prior to receiving the guaranteed payments, the designated beneficiary will receive the remainder of the guaranteed payments. The payments are actuarially equivalent to the Normal Form of Benefit.

50%, 75%, or 100% joint & survivor annuity – These forms provide reduced monthly payments during the participant's lifetime with monthly payments to the surviving beneficiary after the participant's death equal to 50%, 75%, or 100%, respectively, of the amount paid during the participant's lifetime. The payments are actuarially equivalent to the Normal Form of Benefit.

Lump sum payment – A one-time payment is available equal to the actuarial equivalent of the Normal Form of Benefit. This optional form of payment is only available if the present value of the Accrued Benefit is less than or equal to \$50,000.

Annuity forms of payment are converted from the life annuity form using the 1983 Group Annuity Mortality Table assuming the Participant is a male and 8.00% interest. Lump sum forms of payment are converted from the normal form using the Commissioner's Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered segment interest rates as outlined under IRS Code Section 417(e), for the month of October in the calendar year preceding the year of determination.

Benefits Available as a Lump Sum

This plan pays only relatively small benefit amounts (benefits with a present value less than \$50,000) in the form of a lump sum payment.

Maximum Benefit Limit

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

Plan Compensation Limit

Plan compensation is limited to the IRS Code Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes.

Changes in Plan Provisions

None.

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Cash and cash equivalents:			
*	Branch Banking and Trust	Money market	\$ 4,046,441
	Pinnacle Bank	Money market	\$ 729
			4,047,170
Mutual funds and exchange-traded funds:			
	American Europacific Growth Fund	116,877 units	5,764,671
	Blackstone Alt Multi-Strat-I	301,637 units	3,125,541
	Credit Suisse Commodity Return Strat Inst SHS Fun	626,372 units	4,056,534
	Goldman Sachs Small Cap Value Fund	15,474 units	847,145
	Massmutual Select Mid Cap Growth Equity II Fund	114,474 units	2,103,951
	MFS Mid Cap Value Fund	104,662 units	2,367,473
	Neuberger Berman High Income Bond Fund	550,476 units	5,065,037
	R Loomis Sayles Small Cap Growth	31,467 units	908,036
	Vanguard Inst Index-Inst	43,253 units	7,694,137
	Vanguard Real Estate Index CL	23,484 units	2,433,740
	Vanguard Total Index ST IDX-ADM	231,098 units	6,353,545
			40,719,810
U.S. Government securities:			
	Tenn Valley Authority	4.25% bond, due 09/15/2065, maturity value 100,000	97,314
	US Treasury Note	1.25% note, due 08/15/2026, maturity value 305,000	298,173
	US Treasury Note	1.13% note, due 09/30/2021, maturity value 355,000	353,128
	US Treasury Note	2.25% note, due 02/15/2027, maturity value 675,000	670,834
	US Treasury Bond	5.00% bond, due 05/15/2037, maturity value 120,000	156,779
	US Treasury Bond	2.88% bond, due 05/15/2049, maturity value 680,000	797,525
	US Treasury Bond	2.38% bond, due 11/15/2049, maturity value 615,000	618,844
	US Treasury Bond	3.13% bond, due 11/15/2028, maturity value 2,425,000	2,506,494
	US Treasury Bond	2.63% bond, due 02/15/2029, maturity value 1,200,000	1,203,026
	US Treasury Bond Strips (Zero Coupon)	0% bond, due 08/15/2028, maturity value 2,985,001	2,290,665
	US Treasury Bond Strips (Zero Coupon)	0% bond, due 02/15/2030, maturity value 1,715,000	1,395,924
			10,388,707
Municipal bonds:			
	Ohio Univ Gen Recpts Athens Txbl	5.59% bond, due 12/01/2114, maturity value 70,000	70,000
	Univ of California CA TXBL-Gen-Ser	4.77% bond, due 05/15/2115, maturity value 95,000	95,000
			165,000
Corporate bonds:			
	Aflac, Inc	6.45% bond, due 08/15/2040, maturity value 27,000	33,210
	Aflac, Inc	4.00% bond, due 10/15/2046, maturity value 100,000	95,790
	AT&T, Inc	4.75% bond, due 05/15/2046, maturity value 10,000	10,546
	AT&T, Inc	6.00% bond, due 08/15/2040, maturity value 85,000	87,049
	AT&T, Inc	5.25% bond, due 03/01/2037, maturity value 65,000	64,694
	Abbot Laboratories	4.90% bond, due 11/30/2046, maturity value 165,000	163,715
	Abbvie, Inc	4.70% bond, due 05/14/2045, maturity value 10,000	10,440
	Abbvie, Inc	4.45% bond, due 05/14/2046, maturity value 165,000	163,891
	Alabama Power Co	3.85% bond, due 12/01/2042, maturity value 75,000	69,295
	Albermarle Corp	4.15% bond, due 12/01/2024, maturity value 35,000	34,880
	Allstate Corp	4.50% bond, due 06/15/2043, maturity value 100,000	104,221
	Allstate Corp	4.20% bond, due 12/15/2046, maturity value 95,000	97,125

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate bonds (continued):			
Altria Group, Inc	4.25% bond, due 08/09/2042, maturity value 130,000	114,356	130,064
Amazon.Com, Inc	4.95% bond, due 12/05/2044, maturity value 55,000	62,529	72,073
American Intl Group	4.75% bond, due 04/01/2048, maturity value 110,000	109,354	132,640
Anheuser-Busch Inbev Fin	4.70% bond, due 02/01/2036, maturity value 175,000	173,541	202,781
Anheuser-Busch Inbev Fin	4.90% bond, due 02/01/2046, maturity value 50,000	49,883	59,061
Anthem, Inc	4.35% bond, due 08/15/2020, maturity value 60,000	60,783	60,858
Anthem, Inc	4.63% bond, due 05/15/2042, maturity value 95,000	103,750	107,203
Apache Corp	5.10% bond, due 09/01/2040, maturity value 50,000	47,793	50,907
Apple Inc	3.85% bond, due 05/04/2043, maturity value 330,000	308,075	369,973
Apple Inc	3.45% bond, due 02/09/2045, maturity value 145,000	128,562	152,846
Apple Inc	4.50% bond, due 02/23/2036, maturity value 140,000	139,342	170,138
Apple Inc	4.65% bond, due 02/23/2046, maturity value 95,000	94,452	119,201
Bank of America Corp	5.70% bond, due 01/24/2022, maturity value 210,000	221,107	225,374
Bank of America Corp	5.88% bond, due 02/07/2042, maturity value 200,000	227,304	284,168
Bank of America Corp	4.88% bond, due 04/01/2044, maturity value 90,000	98,061	115,226
Bank of America Corp	4.44% bond, due 01/20/2048, maturity value 160,000	180,840	195,173
Barrick NA Finance LLC	5.70% bond, due 05/30/2041, maturity value 40,000	33,372	49,341
Barrick NA Finance LLC	5.75% bond, due 05/01/2043, maturity value 60,000	63,871	76,399
Berkshire Hathaway Fin	4.40% bond, due 05/15/2042, maturity value 250,000	268,315	294,155
Berkshire Hathaway Fin	4.30% bond, due 05/15/2043, maturity value 95,000	98,565	109,844
Berkshire Hathaway, Inc	3.00% bond, due 02/11/2023, maturity value 135,000	132,619	139,452
Boeing Company	3.95% bond, due 08/01/2059, maturity value 90,000	89,159	96,136
Brown-Forman Corp	4.00% bond, due 04/15/2038, maturity value 55,000	54,370	62,080
Burlington North Santa Fe	4.38% bond, due 09/01/2042, maturity value 175,000	182,239	203,434
Burlington North Santa Fe	3.25% bond, due 06/15/2027, maturity value 65,000	66,335	70,063
CVS Health Corp	5.13% bond, due 07/20/2045, maturity value 60,000	67,163	71,179
CVS Health Corp	4.78% bond, due 03/25/2038, maturity value 205,000	200,929	233,058
CVS Health Corp	5.05% bond, due 03/25/2048, maturity value 90,000	89,487	106,653
Canadian Natl Res	4.95% bond, due 06/01/2047, maturity value 55,000	54,957	66,883
Capital One Bank USA NA	3.38% bond, due 02/15/2023, maturity value 250,000	245,392	258,300
Caterpillar, Inc	5.20% bond, due 05/27/2041, maturity value 125,000	135,492	162,126
Centerpoint Ener Houston	3.55% bond, due 08/01/2042, maturity value 70,000	66,909	73,613
Chubb INA Holdings, Inc	2.70% bond, due 03/13/2023, maturity value 95,000	92,924	97,027
Chubb INA Holdings, Inc	4.15% bond, due 03/13/2043, maturity value 95,000	96,280	110,250
Chubb INA Holdings, Inc	4.35% bond, due 11/03/2045, maturity value 115,000	119,876	139,373
Cigna Corporation	4.90% bond, due 12/15/2048, maturity value 115,000	132,276	137,368
Cisco Systems, Inc	5.50% bond, due 01/15/2040, maturity value 185,000	213,046	252,762
Citigroup, Inc	4.50% bond, due 01/14/2022, maturity value 240,000	245,235	251,638
Citigroup, Inc	5.88% bond, due 01/30/2042, maturity value 60,000	68,797	84,466
Citigroup, Inc	4.45% bond, due 09/29/2027, maturity value 130,000	129,402	143,231
Cleveland Clinic Foundation	4.86% bond, due 01/01/2114, maturity value 80,000	80,000	99,978
Comcast Corp	5.65% bond, due 06/15/2035, maturity value 310,000	342,216	407,985
Comcast Corp	3.15% bond, due 03/01/2026, maturity value 120,000	119,774	125,808
Comcast Corp	3.15% bond, due 03/01/2026, maturity value 110,000	109,737	112,771
Concho Resources, Inc	4.88% bond, due 10/01/2047, maturity value 40,000	39,900	46,733
Conocophillips Company	5.90% bond, due 05/15/2038, maturity value 15,000	17,732	20,449
Conocophillips Company	5.95% bond, due 03/15/2046, maturity value 10,000	9,898	14,314

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate bonds (continued):			
Consolidated Edison Co of NY	4.50% bond, due 12/01/2045, maturity value 160,000	159,840	188,293
Consumers Energy Co	4.35% bond, due 04/15/2049, maturity value 165,000	164,370	200,315
Crane Company	4.20% bond, due 03/15/2048, maturity value 55,000	54,997	54,742
DXC Technology Company	7.45% bond, due 10/15/2029, maturity value 110,000	122,426	139,448
Diamond Offshore Drill	4.88% bond, due 11/01/2043, maturity value 120,000	99,199	65,400
Walt Disney Company	4.13% bond, due 06/01/2044, maturity value 85,000	85,702	100,362
Dominion Resources, Inc	7.00% bond, due 06/15/2038, maturity value 75,000	93,839	104,157
Domtar Corporation	4.40% bond, due 04/01/2022, maturity value 50,000	50,319	51,758
Duke Energy Carolinas	4.25% bond, due 12/15/2041, maturity value 175,000	174,820	200,104
Eaton Corp	2.75% bond, due 11/02/2022, maturity value 95,000	94,194	96,938
Eaton Corp	4.00% bond, due 11/02/2032, maturity value 70,000	66,899	79,419
Ebay, Inc	4.00% bond, due 07/15/2042, maturity value 190,000	163,286	187,610
Ecolab, Inc	2.70% bond, due 11/01/2026, maturity value 85,000	82,238	87,336
Energy Transfer Partners	6.05% bond, due 06/01/2014, maturity value 75,000	78,590	84,683
Enlink Midstream Partners LP	5.05% bond, due 04/01/2045, maturity value 35,000	33,733	27,650
Enterprise Products Oper	5.95% bond, due 02/01/2041, maturity value 65,000	72,094	83,888
Exelon Generation Co, LLC	6.25% bond, due 10/01/2039, maturity value 85,000	89,839	102,331
FMC Corporation	4.50% bond, due 10/01/2049, maturity value 25,000	24,987	27,280
Fedex Corp	4.55% bond, due 04/01/2046, maturity value 90,000	89,605	92,576
Florida Power & Light Co	4.05% bond, due 10/01/2044, maturity value 185,000	184,390	211,076
Ford Motor Company	6.63% bond, due 10/01/2028, maturity value 50,000	56,553	55,702
Ford Motor Company	4.75% bond, due 01/15/2043, maturity value 75,000	71,645	66,658
General Motors Co	6.25% bond, due 10/02/2043, maturity value 160,000	178,920	179,766
General Motors Finl Co	4.00% bond, due 01/15/2025, maturity value 25,000	23,740	26,281
General Motors Finl Co	4.30% bond, due 07/13/2025, maturity value 50,000	49,932	53,448
Georgia-Pacific LLC	8.88% bond, due 05/15/2031, maturity value 80,000	108,154	124,344
Gilead Sciences, Inc	4.50% bond, due 02/01/2045, maturity value 100,000	99,413	116,250
Gilead Sciences, Inc	4.60% bond, due 09/01/2035, maturity value 50,000	49,833	59,706
Glaxosmithkline Cap, Inc	6.38% bond, due 05/15/2038, maturity value 130,000	160,908	186,674
Goldman Sachs Group, Inc	6.25% bond, due 02/01/2041, maturity value 165,000	191,935	230,729
Goldman Sachs Group, Inc	3.63% bond, due 01/22/2023, maturity value 90,000	88,695	93,738
HCA, Inc	5.25% bond, due 06/15/2049, maturity value 50,000	49,264	55,897
Hasbro, Inc	3.50% bond, due 09/15/2027, maturity value 50,000	49,937	49,799
Health Care REIT, Inc	6.50% bond, due 03/15/2041, maturity value 75,000	90,662	101,647
Home Depot, Inc	2.70% bond, due 04/01/2023, maturity value 180,000	175,845	184,640
Hyatt Hotels Corp	4.85% bond, due 03/15/2026, maturity value 75,000	74,940	83,054
Indiana Michigan Power	4.55% bond, due 03/15/2046, maturity value 65,000	64,777	75,917
Intel Corp	4.80% bond, due 10/01/2041, maturity value 95,000	96,407	118,877
IBM Corp	4.00% bond, due 06/20/2042, maturity value 180,000	168,655	198,887
IBM Corp	4.70% bond, due 02/19/2046, maturity value 200,000	229,458	241,546
IBM Corp	3.50% bond, due 05/15/2029, maturity value 100,000	104,395	107,591
IBM Corp	4.25% bond, due 05/15/2049, maturity value 400,000	431,179	457,784
JPMorgan Chase & Co	3.38% bond, due 05/01/2023, maturity value 180,000	176,010	187,054
JPMorgan Chase & Co	4.85% bond, due 02/01/2044, maturity value 510,000	516,310	652,112
JPMorgan Chase & Co	4.25% bond, due 10/01/2027, maturity value 30,000	29,897	33,215
Jefferies Group, LLC	6.25% bond, due 01/15/2036, maturity value 110,000	110,691	131,420
Johnson & Johnson	3.70% bond, due 03/01/2046, maturity value 175,000	173,838	197,818

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate bonds (continued):			
	Johnson & Johnson	2.95% bond, due 03/03/2027, maturity value 165,000	165,000	172,258
	KLA-Tencor Corp	5.65% bond, due 11/01/2034, maturity value 45,000	44,872	53,938
	Kellogg Co	4.50% bond, due 04/01/2046, maturity value 105,000	103,953	117,222
	Kentucky Utilities Co	4.38% bond, due 10/01/2045, maturity value 75,000	74,938	87,080
	Kroger Co	5.40% bond, due 07/15/2040, maturity value 55,000	57,486	64,011
	LYB International Finance	4.20% bond, due 10/15/2049, maturity value 10,000	9,849	10,437
	Lear Corp	3.80% bond, due 09/15/2027, maturity value 55,000	54,612	55,556
	Lincoln National Corp	4.35% bond, due 03/01/2048, maturity value 50,000	49,982	55,122
	Lockheed Martin Corp	3.55% bond, due 01/15/2026, maturity value 75,000	76,358	80,465
	Lockheed Martin Corp	4.50% bond, due 05/15/2036, maturity value 80,000	78,499	94,886
	Louisville Gas & Elect	4.38% bond, due 10/01/2045, maturity value 75,000	74,938	86,524
	Lowe's Companies, Inc	4.65% bond, due 04/15/2042, maturity value 85,000	84,548	97,466
	Lowe's Companies, Inc	3.70% bond, due 04/15/2046, maturity value 165,000	164,083	168,320
	MGM Resorts International	5.75% bond, due 06/15/2025, maturity value 70,000	70,000	78,400
	MPLX LP	4.70% bond, due 04/15/2048, maturity value 170,000	168,892	173,220
	Marathon Oil Corp	5.20% bond, due 06/01/2045, maturity value 20,000	19,988	23,273
	Marsh & McLennan COS, Inc	4.35% bond, due 01/30/2047, maturity value 30,000	29,810	34,562
	Mattel, Inc	6.20% bond, due 10/01/2040, maturity value 95,000	107,067	86,450
	McDonald's Corp	4.70% bond, due 12/09/2035, maturity value 55,000	54,823	65,232
	McDonald's Corp	4.45% bond, due 03/01/2047, maturity value 80,000	79,869	90,966
	McKesson Corp	2.70% bond, due 12/22/2022, maturity value 65,000	63,535	65,847
	Merck & Co, Inc	2.80% bond, due 05/18/2023, maturity value 105,000	102,801	108,190
	Metlife, Inc	5.70% bond, due 06/15/2035, maturity value 105,000	117,358	141,161
	Metlife, Inc	4.05% bond, due 03/01/2045, maturity value 290,000	265,383	336,681
	Microsoft Corp	2.70% bond, due 02/12/2025, maturity value 315,000	314,342	325,518
	Microsoft Corp	4.45% bond, due 11/03/2045, maturity value 220,000	225,460	275,484
	MidAmerican Energy Company	3.65% bond, due 04/15/2029, maturity value 170,000	169,849	185,905
	Molson Coors Brewing Co	4.20% bond, due 07/15/2046, maturity value 45,000	44,711	44,917
	Moody's Corporation	5.25% bond, due 07/15/2044, maturity value 45,000	45,717	57,079
	Morgan Stanley	4.35% bond, due 09/08/2026, maturity value 105,000	104,815	114,857
	Morgan Stanley	4.30% bond, due 01/27/2045, maturity value 30,000	29,775	35,290
	Morgan Stanley	6.38% bond, due 07/24/2042, maturity value 70,000	83,830	103,198
	NBCUniversal Media, LLC	4.38% bond, due 04/01/2021, maturity value 90,000	91,875	92,822
	Nisource Finance Corp	6.25% bond, due 12/15/2040, maturity value 65,000	72,396	86,020
	Noble Energy, Inc	6.00% bond, due 03/01/2041, maturity value 75,000	84,214	90,262
	Novartis Capital Corp	2.40% bond, due 09/21/2022, maturity value 110,000	107,573	111,774
	Novartis Capital Corp	4.00% bond, due 11/20/2045, maturity value 95,000	93,128	110,341
	Occidental Petroleum Corp	6.20% bond, due 3/15/2040, maturity value 20,000	25,314	24,034
	Occidental Petroleum Corp	6.60% bond, due 3/15/2046, maturity value 5,000	4,996	6,446
	Old Republic International Corp	4.88% bond, due 10/01/2024, maturity value 49,000	48,754	53,737
	Omnicom Group, Inc	3.65% bond, due 11/01/2024, maturity value 40,000	39,874	42,279
	Oneok Partners LP	3.38% bond, due 10/01/2022, maturity value 60,000	58,867	61,751
	Oracle Corp	3.63% bond, due 07/15/2023, maturity value 170,000	170,705	179,773
	Oracle Corp	4.30% bond, due 07/08/2034, maturity value 70,000	74,064	81,898
	Oracle Corp	4.13% bond, due 05/15/2045, maturity value 100,000	98,645	113,001

North State Communications Retirement Plan
Employer ID # 56-0341710 Plan # 001
Schedule H, Line 4i- Schedule of Assets Held at End of Year
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate bonds (continued):			
	Pepsico, Inc	4.25% bond, due 10/22/2044, maturity value 45,000	44,939	52,829
	Pepsico, Inc	4.45% bond, due 04/14/2046, maturity value 175,000	184,601	214,995
	Pepsico, Inc	2.38% bond, due 10/06/2026, maturity value 140,000	139,975	142,127
	Phillip Morris Intl, Inc	4.38% bond, due 11/15/2041, maturity value 110,000	103,677	121,925
	Phillip Morris Intl, Inc	2.75% bond, due 02/25/2026, maturity value 85,000	84,316	86,196
	Pres & Fellows of Harvard	3.15% bond, due 07/15/2046, maturity value 170,000	169,711	173,704
	Progressive Corp	4.13% bond, due 04/15/2047, maturity value 165,000	164,800	192,035
	Raytheon Company	2.50% bond, due 12/15/2022, maturity value 80,000	79,562	81,627
	Republic Services, Inc	5.70% bond, due 05/15/2041, maturity value 95,000	107,270	123,130
	Reynolds American, Inc	5.70% bond, due 06/12/2035, maturity value 120,000	121,401	139,518
	Rock-Tenn Co	4.90% bond, due 03/01/2022, maturity value 145,000	150,209	152,771
	San Diego Gas & Electric Company	5.35% bond, due 05/15/2040, maturity value 75,000	85,033	88,473
	Southern Cal Edison	6.05% bond, due 03/15/2039, maturity value 135,000	163,398	175,580
	Southern Company	4.40% bond, due 07/01/2046, maturity value 65,000	64,765	72,090
	Spirit Aerosystems Inc	3.85% bond, due 06/15/2026, maturity value 10,000	9,992	10,200
	Sunoco Logistics Partner	5.40% bond, due 10/01/2047, maturity value 105,000	104,796	114,164
	The Travelers Companies, Inc	5.35% bond, due 11/01/2040, maturity value 130,000	168,195	170,633
	Tyson Foods, Inc	5.15% bond, due 08/15/2044, maturity value 50,000	49,803	61,047
	Tyson Foods, Inc	4.55% bond, due 06/02/2047, maturity value 40,000	39,766	45,797
	Union Electric Co	3.65% bond, due 04/15/2045, maturity value 80,000	79,811	84,691
	Union Pacific Corp	4.38% bond, due 11/15/2065, maturity value 80,000	76,834	88,065
	Union Pacific Corp	3.60% bond, due 09/15/2037, maturity value 20,000	19,257	20,866
	UnitedHealth Group Inc	4.75% bond, due 07/15/2045, maturity value 155,000	163,322	190,873
	UnitedHealth Group Inc	3.10% bond, due 03/15/2026, maturity value 90,000	89,929	94,274
	UnitedHealth Group Inc	4.45% bond, due 12/15/2048, maturity value 95,000	94,611	113,629
	Valero Energy Corp	7.50% bond, due 04/15/2032, maturity value 60,000	72,716	83,345
	Valero Energy Corp	3.40% bond, due 09/15/2026, maturity value 85,000	84,707	89,099
	Visa Inc	4.15% bond, due 12/14/2035, maturity value 5,000	4,993	5,898
	Visa Inc	4.30% bond, due 12/14/2045, maturity value 85,000	84,858	104,491
	Wal-mart, Inc	4.00% bond, due 04/11/2043, maturity value 75,000	69,827	85,724
	Wal-mart, Inc	2.55% bond, due 04/11/2023, maturity value 180,000	175,401	183,913
	Waste Management	3.13% bond, due 03/01/2025, maturity value 190,000	189,191	198,550
	Wells Fargo & Co	3.00% bond, due 04/22/2026, maturity value 160,000	159,451	164,590
	Wells Fargo & Co	3.90% bond, due 05/01/2045, maturity value 120,000	119,646	136,111
	Weyerhaeuser Co	7.38% bond, due 03/15/2032, maturity value 135,000	167,555	186,689
	Whirlpool Corp	4.50% bond, due 06/01/2046, maturity value 100,000	99,201	103,703
	Xcel Energy	99.57% bond, due 12/01/2049, maturity value 30,000	29,872	30,501

North State Communications Retirement Plan
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December 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Foreign Bonds / Notes:			
	Banco Santander SA	5.18% bond, due 11/19/2025, maturity value 200,000	200,000	224,096
	Bell Canada	4.64% bond, due 04/11/2048, maturity value 40,000	40,000	46,390
	Canadian Pacific RR Co	5.95% bond, due 05/15/2037, maturity value 60,000	67,182	80,771
	Cenovus Energy, Inc	6.75% bond, due 11/15/2039, maturity value 75,000	90,084	95,555
	Delhaize Group	5.70% bond, due 10/01/2040, maturity value 24,000	23,973	29,636
	Embraer Netherlands BV	5.05% bond, due 06/15/2025, maturity value 80,000	79,746	87,701
	Embraer Netherlands BV	5.40% bond, due 02/01/2027, maturity value 30,000	30,000	33,765
	Fomento Economico Mexicano	2.88% bond, due 05/10/2023, maturity value 150,000	144,618	151,374
	HSBC Holdings PLC	5.25% bond, due 03/14/2044, maturity value 200,000	216,314	252,986
	Ingersoll-Rand Lux Financial	4.65% bond, due 11/01/2044, maturity value 45,000	44,733	50,887
	Johnson Controls Intl	4.95% bond, due 07/02/2064, maturity value 54,000	53,966	57,137
	LYB Intl Finance BV	5.25% bond, due 07/15/2043, maturity value 60,000	62,423	70,874
	LYB Intl Finance BV	4.88% bond, due 03/15/2044, maturity value 80,000	82,412	90,144
	Lloyd's Banking Group PLC	4.34% bond, due 01/09/2048, maturity value 200,000	196,506	216,564
	Nutrien LTD	4.90% bond, due 06/01/2043, maturity value 50,000	48,650	56,345
	Petrobras Global Finance	8.75% bond, due 05/23/2026, maturity value 40,000	39,350	51,360
	Royal Bank of Scotland GRP PLC	4.80% bond, due 04/05/2026, maturity value 200,000	199,638	222,232
	Shell International Fin	6.38% bond, due 12/15/2038, maturity value 20,000	24,824	29,192
	Shell International Fin	4.38% bond, due 05/11/2045, maturity value 55,000	54,451	65,660
	Shell International Fin	3.75% bond, due 09/12/2046, maturity value 55,000	54,745	60,485
	Sumitomo Mitsui Finl Grp	3.78% bond, due 03/09/2026, maturity value 90,000	90,000	96,236
	Teva Pharmaceuticals	3.15% bond, due 10/01/2026, maturity value 35,000	34,907	29,138
	Teva Pharmaceuticals	4.10% bond, due 10/01/2046, maturity value 75,000	74,375	54,000
	Trans-Canada Pipelines	4.88% bond, due 05/15/2048, maturity value 60,000	59,494	70,973
	Vodafone Group PLC	4.25% bond, due 09/17/2050, maturity value 45,000	44,831	46,971
			22,310,370	24,915,073
	Employer securities:			
*	North State Telecommunications Corporation	91,353 shares common stock	9,604,838	7,205,320
*	North State Telecommunications Corporation	162 shares preferred stock	7,796	7,796
			9,612,634	7,213,116
			\$ 87,243,691	\$ 94,261,002

* Indicates a party-in-interest to the Plan.

Schedule of Amortization Bases

Type	Date Established	Years Remaining	PV of Remaining Installments	Amortization Installment
1. Shortfall	01/01/2010	6	5,096,362	939,795
2. Shortfall	01/01/2011	7	6,619,457	1,075,581
3. Shortfall	01/01/2013	1	247,699	247,699
4. Shortfall	01/01/2014	2	747,088	380,401
5. Shortfall	01/01/2015	3	(1,052,208)	(363,690)
6. Shortfall	01/01/2016	4	3,289,681	868,255
7. Shortfall	01/01/2017	5	3,593,331	772,386
8. Shortfall	01/01/2018	6	1,635,514	301,597
9. Shortfall	01/01/2019	7	976,514	158,672
Total Amortizations			\$21,153,438	\$4,380,696