

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>334</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>334</u>	1c Effective date of plan <u>01/01/1972</u>	
1b Three-digit plan number (PN) ▶	<u>334</u>				
1c Effective date of plan <u>01/01/1972</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION</u> <u>4121 WILSON BLVD.</u> <u>10TH FLOOR</u> <u>ARLINGTON, VA 22203</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-0741336</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-351-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-0741336</u>	2c Plan Sponsor's telephone number <u>703-351-2000</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>52-0741336</u>					
2c Plan Sponsor's telephone number <u>703-351-2000</u>					
2d Business code (see instructions) <u>517000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2021	PETER PERRETTI, DIRECTOR OF SAVINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor NTCA RETIREMENT & SECURITY/SAVINGS PLAN TRUST COMMITTEE 4121 WILSON BLVD. 10TH FLOOR ARLINGTON, VA 22203		3b Administrator's EIN 52-1522857	
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		3c Administrator's telephone number 703-351-2000	
5 Total number of participants at the beginning of the plan year		5	26213
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)	21242
a(2) Total number of active participants at the end of the plan year		6a(2)	22078
b Retired or separated participants receiving benefits.....		6b	230
c Other retired or separated participants entitled to future benefits		6c	4884
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	27192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	67
f Total. Add lines 6d and 6e		6f	27259
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	21769
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2C 2F 2G 2J 2K 3B 2T 3H 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SERVICES MANAGEMENT CORPORATION

52-1200541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	SUBSIDIARY OF NTCA	1794000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	NONE	1053052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	166663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	81829	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILSHIRE ASSOCIATES

95-2755361

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

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

CLIFTONLARSONALLEN, LLP

47-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF AMERICA

05-5169452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65 50 49	NONE	15441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLEGRA

56-2075508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	10843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY

04-2647786

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS SM CAP VAL I, DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMG MANAGERS MONTAG & CALDWELL GROW 600 STEAMBOAT RD, STE 300 GREENWICH, CT 06830	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AQR LARGE CAP DEFENSIVE STYLE CL N 1 GREENWICH PLAZA GREENWICH, CT 06830	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
KOPERNIK GLOBAL ALL CAP FUND CL A ONE FREEDOM VALLEY DRIVE OAKS, PA 19456	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO ASIA PACIFIC GROWTH CLASS A 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESC INTL SMALL MID COMPANY A 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO GLOBAL OPPORTUNITIES A 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN AMCAP CLASS A 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN AMCAP FUND CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BALANCED CLASS A 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BALANCED CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY EQ GROWTH FD CLASS 4400 MAIN STREET 1ST FLOOR KANSAS CITY, MO 64111	0.07%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS GRWTH & INC PORTFOLI 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS GROWTH PORTFOLIO A 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS MOD GRTH INCME POR 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN 2045 TARGETDATE RETIREMENT 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN STRATEGIC BOND FUND F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN MUTUAL FUNDCLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN INTERNATIONAL INVESTOR CLAS 875 EAST WISCONSIN AVE, STE 800 MILWAUKEE, WI 53202	0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN HIGH INCOME FUND INVESTOR 875 EAST WISCONSIN AVE, STE 800 MILWAUKEE, WI 53202	0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN INTL SMALL MID CAP INV 875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202	0.39%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON SMALL MIDCAP GROWTH A 144 GLENN CURTISS BLVD 8TH FLOOR UNIONDALE, NY 11556	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD MID CAP INVESTORS CLASS SHS 777 E. WISCONSIN AVE, 18TH FL MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BERSKSHIRE FOCUS FUND 475 MILAN DRIVE SUITE 103 SAN JOSE, CA 95134	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK MID CAPGROWTHEQ 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK TECHNOLOGY OPPORTUNITIES 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK BASIC VALUE FD INVESTOR A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK GLOBAL ALLOCATION A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK MULTI ASSET INCOME PORT A 40 EAST 52ND STREET NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WILLIAM BLAIR SMALL MID CAP GROWTH 222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BUFFALO DISCOVERY FUND 615 E MICHIGAN STREET MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CAPITAL INCOME BUILDER CL 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CAPITAL WORLD GROWTH & INC 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA DIVIDEND INCOME CL A	225 FRANKLIN STREET BX 25 10320 BOSTON, MA 02100	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA EMERGING MARKETS SMALL CAP	6300 BEE CAVES ROAD, BUILDING ONE AUSTIN, TX 78746	0.02%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA INTERNATIONAL SMALL COMPANY POR	6300 BEE CAVES ROAD, BUILDING ONE AUSTIN, TX 78746	0.02%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA US SMALL CAP VALUE PRTF INSTL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DOUBLELINE LOW DURATION CL N 777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN EUROPACIFIC GROWTH CLASS F 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FMI INTERNATIONAL 777 EAST WISCONSIN AVENUE MK WI T4M MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES KAUFMANN SM CAP A 4000 ERICSSON DRIVE WARRENDALE, PA 15086	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEAFARER OVERSEAS GROWTH & INCOME I 1290 BROADWAY SUITE 1100 DENVER, CO 80203	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIRST EAGLE GOLD CLASS A	1345 AVENUE OF THE AMERICAS 48TH FL NEW YORK, NY 10105	0.40%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN DYNATECH FUND A	100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$16.00
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN DYNATECH CLASS C	100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$19.00

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDAMENTAL INVESTORS CL F 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOTHAM INDEX PLUS FUND INSTL 535 MADISON AVE 30TH FL NEW YORK, NY 10022	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GABELLI GOLD FUND CLAAA 401 THEODORE FREMD AVE RYE, NY 10580	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN GROWTH FUND OF AMERICA CLA 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN GRWOTH FUND OF AMERICA CLA 3500 WISEMAN BLVD SAN ANTONIO, TX 78251	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GUGGENHEIM FLOATING RATE STRATEGIES 9601 BLACKWELL RD STE 500 ROCKVILLE, MD 20850	0.40%	

Part I Service Provider Information (continued)

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD STE 200 NOVATO, CA 94945	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN INCOME FUND OF AMERICA CL	3500 WISEMAN BLVD SAN ANTONIO, TX 78251	\$18.00
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN INCOME FUND OF AMERICA CLA	3500 WISEMAN BLVD SAN ANTONIO, TX 78251	0.37%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INTREPID ENDURANCE FUND INVESTOR CL 1400 MARSH LANDING PARKWAY STE 106 JACKSONVILLE BEACH, FL 32250	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WCM FOCUSED INTL GROWTH FUND INVEST 2220 EAST ROUTE 66 STE 226 GLEN DORA, CA 91740	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EUROPAC GOLD FUND CLASS A LOTS 81, 82 STREET C, STE 204 DORADO, PR 00646	0.08%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AXS THOMAS REUTERS VENTURE CAPTL IN 181 WESTCHESTER AVENUE SUITE 402 PORT CHESTER, NY 10573	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JAMES BALANCED GOLDEN RAINBOW FUND 1290 BROADWAY STREET SUITE 1100 DENVER, CO 80203	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON VENTURE T 151 DETROIT ST DENVER, CO 80206	0.35%	

Part I Service Provider Information (continued)

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON US MANAGED VOLATIL 151 DETROIT ST DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMALL CAP EQUITY CLASS A 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LAZARD GLOBAL LISTED INFRASTRUCTURE 30 ROCKEFELLER PLAZA 57TH FLOOR NEW YORK, NY 10112	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOCORR LONG/SHORT COMMODITIES STRGY 261 SCHOOL AVENUE 4TH FLOOR EXCELSIOR, MN 55331	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MAIRS & POWER GROWTH FUND 777 E. WISCONSIN AVENUE FLOOR 4 MK MILWAUKEE, WI 53202	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS ASIAN GROWTH & INCOME FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS CHINA FUND 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MEEDER MUIRFIELD 6125 MEMORIAL DRIVE DUBLIN, OH 43017	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY INSTL ADVANTAGE CL A 522 5TH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN NEW PERSPECTIVE CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG EQUITY STRATEGY FUND CL R 777 108TH AVENUE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RED OAK TECHNOLOGY SELECT 225 PICTORIA DRIVE SUITE 450 CINCINNATI, OH 45246	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOTAL RETURN CLASS A 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS ENDEAVOR FUND ONE MARKET STREET STEUART TOWER SAN FRANCISCO, CA 94105	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS CORE EQUITY INVESTOR ONE MARKET STREET STEUART TOWER SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PERMANENT PORTFOLIO 600 MONTGOMERY SUITE 4100 SAN FRANCISCO, CA 94105	0.38%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO INCOME FUND CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER FUNDAMENTAL GROWTH FD CL A 60 STATE STREET 17TH FLOOR BOSTON, MA 02109	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE GROWTH STOCK 4515 PAINTERS MILL ROAD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE GLOBAL TECHNOLOGY 4515 PAINTERS MILL ROAD OWINGS MILL, MD 21117	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL REAL ESTATE SEC FD CL A 620 COOLIDGE DRIVE SUITE 300 FOLSOM, CA 95630	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AKRE FOCUS FUND RETAIL 777 E. WISCONSIN AVE. 4TH FLOOR MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM HIGH YIELD CL A 655 BROAD STREET NEWARK, NJ 07102	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM JENN NATURAL RESOURCES CL A 655 BROAD STREET NEWARK, NJ 07102	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTNAM GLOBAL TECHNOLOGY FUND CL A ONE POST OFFICE SQUARE MAILZONE G3C BOSTON, MA 02109	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MOTLEY FOOL SMALL MID CAP GROWTH IN 2000 DUKE STREET SUITE 175 ALEXANDRIA, VA 22314	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MOTLEY FOOL GLOBAL OPPORTUNITIES IN 2000 DUKE STREET SUITE 175 ALEXANDRIA, VA 22314	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE DIVIDEND GROWTH 4515 PAINTERS MILL ROAD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE BLUE CHIP GROWTH INC 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE ASIA OPPORTUNITI INVES 4515 PAINTERS MILL RD OWINGS MILL RD, CO 80202	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE EMERG MRKTS CORP BD 4515 PAINTERS MILL RD IN OWINGS MILL, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE INTL JAPAN 4515 PAINTERS MILL RD OWINGS MILL, MD 21117	0.15%	

Part I Service Provider Information (continued)

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

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

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

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

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEGALL BRYANT HAMILL QLTQ HIGH YLD 370 17TH STREET SUITE 5000 DENVER, CO 80202	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TCW NEW AMERICAS PREMIER EQUITIES N 865 SOUTH FIGUERA STREET 22ND FL LOS ANGELES, CA 90017	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TCW NEW AMERICA PREMIER EQUITIES I 865 SOUTH FIGUERA STREET 22ND FLOOR LOS ANGELES, CA 90017	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOUCHSTONE MID CAP FUND CLASS A 303 BROADWAY SUITE 1100 CINCINNATI, OH 45202	0.08%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INFINITY Q DIVRS ALPHA INSTL 888 7TH AVENUE SUITE 3800 NEW YORK, NY 10106	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TERRA FIRMA US CONCENTRATED REALTY 777 E WISCONSIN AVE MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS KAR SMALL CAP GROWTH FUND CL 101 MUNSON ST., STE 3 GREENFIELD, MA 01301	0.15%	

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS KAR INTL SMALL CAP CL A 101 MUNSON STREET STE. 3 GREENFIELD, MA 01301	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WASATCH ULTRA GROWTH 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WASATCH SMALL CAP VALUE 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH INTERNATIONAL GROWTH 505 WAKARA WAY SUITE 300 SALT LAKE CITY, UT 84108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WELLS FARGO DISCOVERY FD CL A 525 MARKET STREET MAC#A0103 122 SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2020</div> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INTERNATIONAL INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>		
c EIN-PN <u>20-3747528-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30295415</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT</u>		
c EIN-PN <u>94-3302953-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>185107166</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>R&S AND SAVINGS PLAN BENEFIT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOC.</u>		
c EIN-PN <u>13-6044006-006</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115136583</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan SAVINGS PLAN FOR EMPLOYEES OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ►	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1351785	769316
(2) Participant contributions.....	1b(2)	2205544	1153974
(3) Other	1b(3)	716490	796512
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5810042	7565819
(2) U.S. Government securities	1c(2)	207110869	264010098
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	30082771	88866238
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	238996008	222138823
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)	35205557	32774577
(9) Value of interest in common/collective trusts	1c(9)	161905257	215402581
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	107141138	115136583
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1540605808	1767815188
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	81625289	28362716

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	2412756558 2744792425
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	483437 555760
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	483437 555760
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2412273121 2744236665

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	59232344
	(B) Participants	2a(1)(B)	88201985
	(C) Others (including rollovers).....	2a(1)(C)	18083015
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	165517344
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4889908
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	1757260
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	6647168
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	87293618
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	87293618
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	133162180
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	142423423
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-9261243
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	19762171
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	19762171

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		53847394
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		8528099
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		155423024
c Other income	2c		5750314
d Total income. Add all income amounts in column (b) and enter total.....	2d		493507889

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	163991314	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	720911	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		164712225
f Corrective distributions (see instructions)	2f		175821
g Certain deemed distributions of participant loans (see instructions).....	2g		199481
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	199657	
(2) Contract administrator fees	2i(2)	1824235	
(3) Investment advisory and management fees	2i(3)	49870	
(4) Other.....	2i(4)	153109	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2226871
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		167314398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		326193491
l Transfers of assets:			
(1) To this plan.....	2l(1)		5770053
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTON LARSON ALLEN

(2) EIN: 47-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)			
4a	X		334998

	Yes	No	Amount
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.)			
4b		X	
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		1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		215402581
4g	X		215402581
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

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

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

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

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

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	978

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	15675964	
	b Enter the amount contributed by the employer to the plan for this plan year	6b	15675964	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	0	
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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 _____

SAVINGS PLAN OF NTCA AND ITS MEMBERS

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2020 AND 2019



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**SAVINGS PLAN OF NTCA AND ITS MEMBERS
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*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2020, and are not required to be disclosed for this Plan.



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Savings Plan of NTCA and its Members (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2020 and the schedule of delinquent participant contributions for the year ended December 31, 2020, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Arlington, Virginia
August 11, 2021

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 2,280,157,793	\$ 1,994,748,995
INVESTMENTS (at Contract Value)	311,005,061	269,078,779
FUNDS ATTRIBUTABLE TO 401(h) ACCOUNT		
Investment in Master Trust	115,141,219	107,138,465
Accounts Payable	(7,557)	-
Prepaid Expenses	2,921	2,673
Total Funds Attributable to 401(h) Account	<u>115,136,583</u>	<u>107,141,138</u>
RECEIVABLES		
Notes Receivable from Participants	32,774,577	35,205,557
Participant Contributions	1,153,974	2,205,544
Contributions from Participating Employers	769,316	1,351,785
Participant Account Fees	345,139	270,559
Other	387,494	388,427
Total Receivables	<u>35,430,500</u>	<u>39,421,872</u>
CASH	2,998,608	2,308,269
PREPAID EXPENSES	<u>63,880</u>	<u>57,505</u>
Total Assets	2,744,792,425	2,412,756,558
LIABILITIES		
ACCOUNTS PAYABLE	486,751	461,310
DUE TO NTCA AND AFFILIATES	69,009	22,127
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	<u>115,136,583</u>	<u>107,141,138</u>
Total Liabilities	<u>115,692,343</u>	<u>107,624,575</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,629,100,082</u></u>	<u><u>\$ 2,305,131,983</u></u>

See accompanying Notes to Financial Statements.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest	\$ 4,889,908	\$ 5,489,491
Dividends	87,293,618	82,633,711
Net Appreciation in Fair Value of Investments	<u>224,774,657</u>	<u>302,573,171</u>
Total Investment Income Prior to Investment Expenses	316,958,183	390,696,373
Plus: Revenue Sharing	1,550,074	1,552,128
Less: Investment Expenses	<u>(191,569)</u>	<u>(97,759)</u>
Net Investment Income	318,316,688	392,150,742
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	1,757,260	1,715,657
CONTRIBUTIONS		
Participant Contributions	88,201,986	81,255,237
Contributions From NTCA and Its Members	58,962,344	50,377,458
Assets Transferred From Other Plans	8,075,287	12,787,854
Rollovers From Qualified Plans	<u>15,777,781</u>	<u>15,301,018</u>
Total Contributions	<u>171,017,398</u>	<u>159,721,567</u>
Total Additions	491,091,346	553,587,966
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	164,894,905	143,115,067
COMPANY WITHDRAWALS	-	18,010,722
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to Service Management Corp.	1,794,000	1,762,279
Other Administrative Expenses	<u>434,342</u>	<u>456,445</u>
Total Administrative Expenses	<u>2,228,342</u>	<u>2,218,724</u>
Total Deductions	<u>167,123,247</u>	<u>163,344,513</u>
NET INCREASE	323,968,099	390,243,453
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>2,305,131,983</u>	<u>1,914,888,530</u>
End of Year	<u><u>\$ 2,629,100,082</u></u>	<u><u>\$ 2,305,131,983</u></u>

See accompanying Notes to Financial Statements.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Savings Plan of NTCA and its Members, (the Plan) provides only general information. Participants should refer to the Plan document and specifications for a more complete description of the Plan's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or participating companies. The Plan was most recently amended effective January 1, 2021.

General

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

Contributions

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

In addition to participant contributions, each Employer annually contributes to the Plan between 0% and 25% of the salaries of its respective participating employees, depending on the Plan option adopted. However, total participant and employer contributions in a calendar year for each participant cannot exceed 100% of W-2 compensation for the year or \$57,000 and \$56,000 in 2020 and 2019, respectively, whichever is less.

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

401(h) Accounts

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

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

Participant Accounts

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

Investment Options

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

Notes Receivable from Participants

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

Loan terms range from one to five years but can extend to 10 years for the purchase of a primary residence. The loans are secured by up to 50% of the balance in the participant's account and bear interest at 1% over the prime rate as listed in the Wall Street Journal on the first day of the month in which the loan was approved. During 2020 and 2019, interest rates for outstanding notes ranged from 3.25% to 10.50% and 3.50% to 10.50%, respectively. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon retirement or death, a participant or the participant's beneficiary may choose from a variety of benefit payment options offered by the Plan. A participant also may elect to roll his or her balance in the Plan to an IRA, or use it to purchase benefits in the Retirement & Security Program, if the participant also participates in that program. On termination of service, a participant who is under age 70½ may elect to maintain a balance in the Plan (if it exceeds \$1,000), or to receive benefits under any payment option permitted by the Plan. Effective January 1, 2020, the age for required minimum distributions was replaced from age 70½ with age 72. The Plan allows for in-service distributions if a participant reaches age 59½, hardship distributions subject to Plan provisions and withdrawal of rollover balances from other qualified plans or IRAs.

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Company Withdrawals

During the years ended December 31, 2020 and 2019, there were \$-0- and \$18,010,722 in company withdrawals as a result of participating employers withdrawing their participation in the Plan, respectively.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Fair Value Measurements

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

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

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

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

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

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

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2020 and 2019.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

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

Benefit Payments and Company Withdrawals

Benefits and company withdrawals are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Coronavirus Aid Relief and Economic Security Act

In March 2020, certain provisions under the Coronavirus Aid, Relief, and Economic Security (CARES) Act relating to participant distributions were enacted. The CARES Act allows the utilization of these provisions immediately, but requires formal adoption of the amendment no later than the last day of the Plan Year beginning on or after January 1, 2022. As of August 11, 2021, the Plan has been formally amended to adopt these provisions; however, has elected to allow participants to utilize them.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

During 2020, the Plan adopted Accounting Standards Update (ASU) No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960) - Employee Benefit Plan Master Trust Reporting. As a result of the adoption of ASU No. 2017-06 additional disclosures related to the Plan's interest in the Master Trust have been made (see Note 10). This standard was adopted retrospectively and had no impact on the Plan's net assets available for benefits or changes in net assets available for benefits.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 11, 2021, the date the financial statements were available to be issued. Effective January 1, 2021, long-term, part-term employees must be eligible to contribute to the 401(k) plan once they have reached age 21 and have worked at least 500 hours in three consecutive 12-month periods.

NOTE 3 FAIR VALUE MEASUREMENTS

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

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

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

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

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NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

2020				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 4,567,211	\$ -	\$ -	\$ 4,567,211
Common Stock	222,138,823	-	-	222,138,823
Mutual Funds	1,767,815,188	-	-	1,767,815,188
Index Collective Trust Funds	-	215,402,581	-	215,402,581
Brokerage Link Account	70,226,949	7,041	-	70,233,990
Total Investments at Fair Value	<u>\$ 2,064,748,171</u>	<u>\$ 215,409,622</u>	<u>\$ -</u>	<u>\$ 2,280,157,793</u>

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

NOTE 4 INSURANCE CONTRACTS

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

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

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

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

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

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

<u>Contract Issuer</u>	2020 Contract Value	2019 Contract Value
JP Morgan Chase	\$ 53,288,828	\$ 55,669,732
State Street Bank and Trust Company	38,207,030	32,317,426
American General Life	33,803,187	32,938,938
Transamerica Premier Life	41,342,061	41,034,930
Nationwide Life Insurance Company	33,754,675	30,362,358
Prudential Insurance Company	46,789,361	48,872,888
Lincoln National Life Insurance Company	14,745,255	11,357,415
Pacific Life Insurance Company	22,154,956	7,827,781
Metropolitan Life Insurance Company	26,919,708	8,697,311
Total	<u>\$ 311,005,061</u>	<u>\$ 269,078,779</u>

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

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.

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NOTE 4 INSURANCE CONTRACTS (CONTINUED)

- Complete or partial termination of the Plan.
- Any change in law, regulation, or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off, or merger of a subsidiary or division of the Plan sponsor.
- Any communication given to participants by the Plan sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option.

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

NOTE 5 CONCENTRATION OF CREDIT RISK

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

NOTE 6 PLAN TERMINATION

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

NOTE 7 PLAN TAX STATUS

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
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NOTE 7 PLAN TAX STATUS (CONTINUED)

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

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

Total fees incurred under this agreement were \$1,794,000 and \$1,762,279 for the years ended December 31, 2020 and 2019, respectively.

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

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2020</u>	<u>2019</u>
Net Assets Available for Benefits per the Financial Statements	\$ 2,629,100,082	\$ 2,305,131,983
Net Assets Held in 401(h) Accounts	<u>115,136,583</u>	<u>107,141,138</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 2,744,236,665</u>	<u>\$ 2,412,273,121</u>

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

**SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

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

	<u>2020</u>
Increase in Net Assets Available for Benefits per the Financial Statements	\$ 323,968,099
Gain on 401(h) Account	8,528,099
Contributions made to 401(h) Account	270,000
Benefits Paid from 401(h) Account	(720,911)
Expenses Paid by 401(h) Account	<u>(81,743)</u>
Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 331,963,544</u>

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

NOTE 10 INTEREST IN MASTER TRUST

The Plan's 401(h) investments are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust), which was established for the investment of assets of the Retirement & Security Program and 401(h) investments. The Retirement & Security Program and 401(h) investments have an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company. At December 31, 2020 and 2019, the Plan's 401(h) interest in the net assets of the Master Trust was approximately 4.3% and 4.2%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust fund. The value of the Plan's 401(h) investments in the Master Trust is based on the beginning of year value of the Plan's 401(h) investments in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

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

The following tables present the net assets of the Master Trust at December 31:

	2020	
	Master Trust Balances	Plan's Interest in Master Trust
Investments at Fair Value:		
Short-Term Investments	\$ 44,672,173	\$ 1,909,422
Corporate Bonds	191,297,811	8,176,638
Common Stock	89,656,924	3,832,204
Mutual Funds	60,007,344	2,564,892
Collective Trust Funds	1,869,888,680	79,924,606
Group Variable Annuity Policy	61,956,810	2,648,218
Real Estate Investment Trust	1,229,622	52,558
Private Equity Investments	368,573,968	15,753,948
Unrealized Appreciation on Foreign Exchange Receivables	1,164,386	49,769
Unrealized Depreciation on Foreign Exchange Payables	(973,217)	(41,598)
	<u>2,687,474,501</u>	<u>114,870,657</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	107,536,516	4,596,431
Due to Brokers for Securities Purchased	(104,905,631)	(4,483,979)
Tax Reclamation	578,134	24,711
Accrued Investment Income	3,120,954	133,399
Total Receivables (Payables)	<u>6,329,973</u>	<u>270,562</u>
Net Assets of Master Trust	<u><u>\$ 2,693,804,474</u></u>	<u><u>\$ 115,141,219</u></u>

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

	2019	
	Master Trust Balances	Plan's Interest in Master Trust
Investments at Fair Value:		
Short-Term Investments	\$ 40,909,642	\$ 1,700,123
Corporate Bonds	125,567,453	5,218,333
Common Stock	359,965,924	14,959,466
Mutual Funds	59,256,726	2,462,591
Collective Trust Funds	1,573,093,466	65,374,629
Group Variable Annuity Policy	55,181,587	2,293,237
Real Estate Investment Trust	11,821,566	491,281
Private Equity Investments	348,116,275	14,467,018
Unrealized Appreciation on Foreign Exchange Receivables	713,577	29,656
Unrealized Depreciation on Foreign Exchange Payables	(606,565)	(25,208)
	<u>2,574,019,651</u>	<u>106,971,126</u>
Receivables (Payables):		
Due from Brokers for Securities Sold	57,788,496	2,401,575
Due to Brokers for Securities Purchased	(56,883,750)	(2,363,975)
Tax Reclamation	680,235	28,269
Accrued Investment Income	2,441,658	101,470
Total Receivables (Payables)	<u>4,026,639</u>	<u>167,339</u>
Net Assets of Master Trust	<u><u>\$ 2,578,046,290</u></u>	<u><u>\$ 107,138,465</u></u>

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

	2020	2019
Net Appreciation in Fair Value of Investments:	\$ 185,198,609	\$ 398,410,901
Interest	9,454,134	8,138,543
Dividends	5,625,213	11,773,335
Other income	20,173,546	20,761,811
Investment Expenses	(4,865,045)	(3,478,191)
Total Master Trust Investment Income	<u><u>\$ 215,586,457</u></u>	<u><u>\$ 435,606,399</u></u>

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

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

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

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

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

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

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

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement

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

	2020			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 44,672,173	\$ -	\$ -	\$ 44,672,173
Corporate Bonds	-	191,297,811	-	191,297,811
Common Stock	89,656,924	-	-	89,656,924
Mutual Funds	60,007,344	-	-	60,007,344
Collective Trust Funds	-	1,671,251,199	-	1,671,251,199
Unrealized Depreciation on Foreign Exchange Receivables	1,164,386	-	-	1,164,386
Unrealized Depreciation on Foreign Exchange Payables	(973,217)	-	-	(973,217)
Total Investments in the Fair Value Hierarchy	<u>\$ 194,527,610</u>	<u>\$ 1,862,549,010</u>	<u>\$ -</u>	<u>2,057,076,620</u>
Investments Measured at NAV				630,397,881
Total Investments at Fair Value				<u>\$ 2,687,474,501</u>

	2019			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 40,909,642	\$ -	\$ -	\$ 40,909,642
Corporate Bonds	-	125,567,453	-	125,567,453
Common Stock	359,965,924	-	-	359,965,924
Mutual Funds	59,256,726	-	-	59,256,726
Collective Trust Funds	-	1,573,093,466	-	1,447,088,015
Real Estate Investment Trusts	-	10,422,414	-	10,422,414
Unrealized Appreciation on Foreign Exchange Receivables	713,577	-	-	713,577
Unrealized Depreciation on Foreign Exchange Payables	(606,565)	-	-	(606,565)
Total Investments in the Fair Value Hierarchy	<u>\$ 460,239,304</u>	<u>\$ 1,709,083,333</u>	<u>\$ -</u>	<u>2,043,317,186</u>
Investments Measured at NAV				530,702,465
Total Investments at Fair Value				<u>\$ 2,574,019,651</u>

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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

<u>Investment Type</u>	<u>2020 Fair Value</u>	<u>2019 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective Trust Funds:					
Index Collective Trust Fund	\$ 198,637,481	\$ 126,005,451	\$ -	Monthly	Monthly
Real Estate Collective Trust Fund	77,698,307	78,008,561	-	Quarterly	Quarterly
Real Estate Investment Trust	1,229,622	1,399,151	-	Monthly	Monthly
Group Variable Annuity Policy	61,956,810	55,181,587	-	Monthly	Monthly
Private Equity Investments:					
Abbott Capital PVT EQ FD VI LP	21,570,219	23,396,497	127,500	Annual	Annual
Abbott Capital PE INV 2017 LP	6,846,289	4,094,058	3,715,000	Annual	Annual
Dover Street VIII Cayman Fund LP	7,054,064	7,561,907	1,800,000	Annual	Annual
HarbourVest Cayman Venture Fund LP	2,465,057	6,980,886	114,000	Annual	Annual
HarbourVest Mezzanine Distressed Debt Fund LP	320,854	456,348	152,000	Annual	Annual
HarbourVest Cayman Buyout Fund LP	4,978,376	2,812,604	840,000	Annual	Annual
Q-BLK Private Capital III (Offshore), LP	16,299,069	15,160,755	2,060,083	Annual	Annual
Dover Street VII Cayman Fund LP	2,537,900	3,271,746	1,655,198	Annual	Annual
Fort Washington Private Equity					
Investors VIII LP	20,278,042	16,616,217	5,400,000	Quarterly	Quarterly
Fort Washington Private Equity					
Investors VII LP	12,507,198	13,256,876	2,950,000	Quarterly	Quarterly
HarbourVest 2015 Global Fund LP	20,726,063	16,977,459	3,400,000	Annual	Annual
HIPEP VI Cayman Partnership Fund LP	16,683,762	14,295,963	889,571	Annual	Annual
HarbourVest Partners IX	22,630,369	18,106,056	2,440,000	Annual	Annual
Heitman America Real Estate	73,213,092	74,472,459	-	Quarterly	Quarterly
Partners Group NTCA Plan, L.P.	8,500,000	-	106,500,000	Annual	Annual
UBS Agrivest Farmland	54,265,307	52,647,884	-	Quarterly	Quarterly
Total	<u>\$ 630,397,881</u>	<u>\$ 530,702,465</u>			

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

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

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

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

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

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

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

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

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

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

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

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

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

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NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Fair Value Measurement (Continued)

The HarbourVest Partners IX is designed to hold investments in HarbourVest Partners IX-Cayman Buyout Fund L.P. in an amount equal to 60% of the aggregate capital commitments of the partners, in HarbourVest Partners IX-Cayman Venture Fund L.P. in an amount equal to 30% of the aggregate capital commitments of the partners and in HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P. in an amount equal to 10% of the aggregate Capital Commitments of the Partners. HarbourVest Partners IX-Cayman Buyout Fund L.P., HarbourVest Partners IX Cayman Venture Fund L.P. and HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., (collectively, the Partnerships) in turn, make investments as limited partners in HarbourVest Partners IX-Buyout Fund L.P., HarbourVest Partners IX-Venture Fund L.P. and HarbourVest Partners IX-Credit Opportunities Fund L.P., (collectively, the Master Funds) in an amount equal to the aggregate capital commitments of the partners.

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

The Partners Group NTCA Plan, L.P. seeks to invest private equity investments worldwide, using a relative value strategy to evaluate and invest in the most attractive private equity investment opportunities across geographies

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

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

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

Derivative and Hedging Activities

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

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

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

Derivative and Hedging Activities (Continued)

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

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

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

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

At December 31, 2020						
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition		Amounts Not Offset in the Consolidated Statement of Financial Condition	
					Financial Instruments Collateral	Other Cash Collateral
						Net Exposure
Derivative Assets:						
Australian Dollar	\$ 8,251,640	\$ 8,603,554	\$ 351,914	\$ -	\$ -	\$ 351,914
Canadian Dollar	164,219	165,653	1,434	-	-	1,434
Danish Krone	532,208	535,576	3,368	-	-	3,368
Euro Currency	9,843,284	9,984,289	141,005	-	-	141,005
Hong Kong Dollar	767,362	767,258	(104)	-	-	(104)
New Israeli Shekel	669,918	693,231	23,313	-	-	23,313
Japanese Yen	15,585,966	15,669,480	83,514	-	-	83,514
New Zealand Dollar	11,955,650	12,309,267	353,617	-	-	353,617
Norwegian Krone	301,364	307,097	5,733	-	-	5,733
Pound Sterling	4,584,746	4,701,682	116,936	-	-	116,936
Singapore Dollar	493,656	498,655	4,999	-	-	4,999
Swedish Krona	2,664,346	2,736,357	72,011	-	-	72,011
Swiss Franc	953,597	960,243	6,646	-	-	6,646
Total Derivative Assets	<u>\$ 56,767,956</u>	<u>\$ 57,932,342</u>	<u>\$ 1,164,386</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,164,386</u>
Derivative Liabilities:						
Australian Dollar	\$ 1,714,604	\$ 1,787,421	\$ (72,817)	\$ -	\$ -	\$ (72,817)
Canadian Dollar	8,994,801	9,213,770	(218,969)	-	-	(218,969)
Danish Krone	573,213	578,052	(4,839)	-	-	(4,839)
Euro Currency	3,098,402	3,128,746	(30,344)	-	-	(30,344)
Hong Kong Dollar	1,325,919	1,325,803	116	-	-	116
New Israeli Shekel	70,900	71,412	(512)	-	-	(512)
Japanese Yen	8,337,451	8,376,157	(38,706)	-	-	(38,706)
New Zealand Dollar	2,559,008	2,595,670	(36,662)	-	-	(36,662)
Norwegian Krone	5,018,604	5,276,575	(257,971)	-	-	(257,971)
Pound Sterling	7,902,156	8,080,930	(178,774)	-	-	(178,774)
Singapore Dollar	636,558	644,695	(8,137)	-	-	(8,137)
Swedish Krona	748,943	776,611	(27,668)	-	-	(27,668)
Swiss Franc	6,686,118	6,784,052	(97,934)	-	-	(97,934)
Total Derivative Liabilities	<u>\$ 47,666,677</u>	<u>\$ 48,639,894</u>	<u>\$ (973,217)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (973,217)</u>

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Derivative and Hedging Activities (Continued)

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

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

Forward Foreign Currency Exchange Contracts

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

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

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The amount of gain (loss) recognized on foreign currency contracts is (\$40,694) and (\$441,055) for the years ended December 31, 2020 and 2019, respectively.

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of open forward currency contracts of the Master Trust at December 31, 2020 is presented below:

		Currency Type Purchased	
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2020	\$ 8,603,554	\$ 351,914
Canadian Dollar	12/31/2020	165,653	1,434
Danish Krone	12/31/2020	535,576	3,368
Euro Currency	12/31/2020	9,984,289	141,005
Hong Kong Dollar	12/31/2020	767,258	(104)
New Israeli Shekel	12/31/2020	693,231	23,313
Japanese Yen	12/31/2020	15,669,480	83,514
New Zealand Dollar	12/31/2020	12,309,267	353,617
Norwegian Krone	12/31/2020	307,097	5,733
Pound Sterling	12/31/2020	4,701,682	116,936
Singapore Dollar	12/31/2020	498,655	4,999
Swedish Krona	12/31/2020	2,736,357	72,011
Swiss Franc	12/31/2020	960,243	6,646
Total		<u>\$ 57,932,342</u>	<u>\$ 1,164,386</u>

There were no short-term foreign exchange spot purchases.

		Currency Type Sold	
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2020	\$ 1,787,421	\$ (72,817)
Canadian Dollar	12/31/2020	9,213,770	(218,969)
Danish Krone	12/31/2020	578,052	(4,839)
Euro Currency	12/31/2020	3,128,746	(30,344)
Hong Kong Dollar	12/31/2020	1,325,803	116
New Israeli Shekel	12/31/2020	71,412	(512)
Japanese Yen	12/31/2020	8,376,157	(38,706)
New Zealand Dollar	12/31/2020	2,595,670	(36,662)
Norwegian Krone	12/31/2020	5,276,575	(257,971)
Pound Sterling	12/31/2020	8,080,930	(178,774)
Singapore Dollar	12/31/2020	644,695	(8,137)
Swedish Krona	12/31/2020	776,611	(27,668)
Swiss Franc	12/31/2020	6,784,052	(97,934)
Total		<u>\$ 48,639,894</u>	<u>\$ (973,217)</u>

There were no short-term foreign exchange spot sales.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

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

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

There were no short-term foreign exchange spot purchases.

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

There were no short-term foreign exchange spot sales.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts

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

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

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

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

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The amount of gain (loss) recognized on exchange-traded future contracts is \$25,674 and \$1,265,406 for the years ended December 31, 2020 and 2019, respectively.

At December 31, 2020 and 2019, cash of \$3,870,752 and \$2,081,362 was pledged as collateral for open exchange traded futures contracts, respectively.

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 INTEREST IN MASTER TRUST (CONTINUED)

Exchange Traded Futures Contracts (Continued)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2020 is as follows:

	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Long Contracts</u>			
TOPIX INDX FUTR	63	\$ 1,136,835,000	\$ 11,011,042
SPI 200 FUTURES	21	3,431,925	2,648,246
AMSTERDAM IDX	2	249,812	305,657
FTSE/MIB IDX FUT	51	5,642,895	6,904,364
HANG SENG IDX FUT	25	34,023,750	4,387,981
	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
<u>Short Contracts</u>			
OMXS30 IND FUTURE	(59)	\$ (11,081,675)	\$ (1,349,359)
MSCI SING IX ETS	(6)	(193,980)	(146,771)
FTSE 100 IDX FUT	(68)	(4,365,600)	(5,967,554)
CAC40 10 EDURO FUT	(11)	(609,620)	(745,901)
IBEX 35 INDX FUTR	(63)	(5,084,541)	(6,221,190)
S+P/TSX 60 IX	(9)	(1,852,020)	(1,453,705)

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

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

SAVINGS PLAN OF NTCA AND ITS MEMBERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 11 RISKS AND UNCERTAINTIES

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

NOTE 12 NONEXEMPT TRANSACTION

As required by ERISA Section 2510.3-102, the participating employers are required to segregate employee contributions to the Plan from their general assets as soon as practicable. The NTCA Savings Plan applied the Department of Labor safe harbor for small employers to determine if a participant contribution is delinquent. Participant contributions are delinquent if they are made later than the seventh business day after the contributions were withheld from pay. During the years ended December 31, 2020 and 2019, there were participant contributions that were not remitted to the Plan within these time periods. Such transactions may constitute either use of Plan assets for the benefit of the Participating employer or a prohibited extension of credit between the Plan and the Participating Employer. The Plan Administrator tracks delinquent contributions and coordinates with Participating Employers to correct prohibited transactions in accordance with ERISA and Department of Labor requirements.

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4a—SCHEDULE OF PARTICIPANT DELINQUENT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2020**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are Included ☐ Yes	\$ -	\$ 334,998	\$ -	\$ -

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Market Fund	\$	71,023,620
	Vanguard	Emerging Stock Index Admiral		10,783,444
	Vanguard	Russell 2000 Growth Index		25,995,942
*	Fidelity Investments	Real Estate Index		5,637,814
	PIMCO Funds	High Yield Fund		17,434,525
	PGIM Investments	QMA Small Cap Value Fund		7,795,394
*	Fidelity Investments	Puritan Fund K		77,386,379
*	Fidelity Investments	Low Priced Stock Fund K		77,957,536
*	Fidelity Investments	Diversified International Fund K		56,009,332
	Loomis Sayles Funds	Small Cap Value		22,696,937
*	Fidelity Investments	Freedom 2005 K Fund		2,795,606
*	Fidelity Investments	Freedom 2010 K Fund		15,281,992
*	Fidelity Investments	Freedom 2015 K Fund		31,005,808
*	Fidelity Investments	Freedom 2020 K Fund		141,382,419
*	Fidelity Investments	Freedom 2025 K Fund		210,388,696
*	Fidelity Investments	Freedom 2030 K Fund		184,378,674
*	Fidelity Investments	Freedom 2035 K Fund		175,025,793
*	Fidelity Investments	Freedom 2040 K Fund		151,195,030
*	Fidelity Investments	Freedom 2045 K Fund		120,049,793
*	Fidelity Investments	Freedom 2050 K Fund		88,369,543
*	Fidelity Investments	Freedom 2055 K Fund		45,577,401
*	Fidelity Investments	Freedom 2060 K Fund		15,128,070
*	Fidelity Investments	Freedom 2065 K Fund		1,246,371
*	Fidelity Investments	Freedom Income K		8,198,594
*	Fidelity Investments	500 Index Institutional		153,436,585
*	Fidelity Investments	Extended Market Index		51,633,890
	BlackRock	International Index		30,295,415
	BlackRock	Russell 1000 Growth Index		185,107,166
	ALLY MASTER OWNER TR 2.7	Bonds		551,151
	ALLY MASTER OWNER TR 2018	Bonds		683,461
	AMERICAN EXPRESS CR MST TR 18-6 A 3.06%	Bonds		538,825
	AMERICAN EXPRESS CR AC NT TR 2019-1 A 2.	Bonds		233,475
	AMERICAN EXPRESS CR TR 2019-2 A 2.67% 11/1	Bonds		719,634
	AMXCA 2018-4 A 2.99% 12/15/2023	Bonds		542,199
	BA CR CARD TR 2018-A1 A1	Bonds		684,820
	BA CR CARD TR 0.34 05/15/	Bonds		977,323
	BANK OF THE WEST AUTO TR	Bonds		124,871
	BANK OF THE WEST AUTO TR	Bonds		112,008
	BANK OF THE WEST AUTO TR	Bonds		309,086
	BENCHMARK MORTGAGE 2018-B7	Bonds		355,726
	BENCHMARK MTG TR 2018-B2	Bonds		612,089
	BENCHMARK MTG TR 2018-B8 A2	Bonds		411,714
	BMW FLOORPLAN MASTER OWNER TR 3.15%	Bonds		497,851
	BMW VEHICLE LEASE TR TR 2	Bonds		183,829
	CANADIAN PACER AUTO RECEI	Bonds		255,797
	CAPITAL ONE MULTI-ASST EX	Bonds		746,094

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
COOPERATIVE ASSOCIATION AND ITS MEMBER SYSTEMS
E.I.N. 52-0741336 PLAN NO. 334
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	CARMAX AUTO OWNER TR 2017	Bonds	\$	53,697
	CARMX 2017-3 A3 1.97 04/1	Bonds		20,900
	CARMX 2018-2 A3 2.98 01/2	Bonds		151,546
	CARMAX AUTO OWNER TR 2018	Bonds		292,305
	CARMAX AUTO OWNER TR 2019	Bonds		434,992
	CARMAX AUTO OWNER TR 2020	Bonds		485,861
	CCCIT 2018-A1 A1 2.49 1/2	Bonds		565,912
	CGCMT 2012-GC8 A4 3.024 9	Bonds		291,057
	CGCMT 13-GC11 A4 3.093 04	Bonds		80,952
	CGCMT 13-GC15 A4 4.371 9/	Bonds		210,142
	CGCMT 2017-P7 A2 3.212%	Bonds		274,112
	CITIGROUP COML MTG TR 13-	Bonds		271,399
	CITIGROUP COML MTG TR 201	Bonds		146,316
	CITIGROUP COML MTG TR 201	Bonds		430,326
	CITIGROUP COML MTG TR 201	Bonds		311,555
	CNH EQUIP TR 2018-A	Bonds		266,582
	COMM 2012-CR3 A3 2.822% 10/15/45	Bonds		302,463
	COMM 2012-CR3 ASB 2.372% 11/45	Bonds		142,581
	COMM 2012-LC4 A4 3.288% 12/44	Bonds		614,800
	COMM 2013-CCRE7 MTG TR 3.213%	Bonds		309,955
	COMM 2013-CCRE8 MTG TR 3.612%	Bonds		220,216
	COMM 2015-CCRE23 MORTGAGE TR 3.257%	Bonds		214,176
	COMM 2015-CCRE26 MTG TR 3.373%	Bonds		153,881
	COMM 2015-CR22 A2 2.856% 03/48	Bonds		61,668
	COMM 2015-CR22 ASB MTG TR 3.144%	Bonds		191,256
	CPART 2018-1A A3 3.088 11	Bonds		11,475
	CSAIL 2015-C2 COML MTG TR 3.2241%	Bonds		225,700
	CSAIL 2015-C3 A4 3.7182% 08/15/2048	Bonds		524,434
	CSAIL 2017-CX9 A2 3.0538% 09/15/2050	Bonds		457,243
	CSAIL 2019-C15 COML MTG TR 3.4505%	Bonds		400,388
	DBUBS 2011-LC2A A4 4.537	Bonds		426,387
	DELL EQUIPMENT FINANCE TR	Bonds		31,192
	DELL EQUIPMENT FINANCE TR	Bonds		111,494
	DELL EQUIPMENT FINANCE TR	Bonds		371,314
	DISCOVER CARD EXECUTION N	Bonds		671,335
	DISCOVER CARD EXECUTION N	Bonds		549,489
	EXXON MOBIL CORP 2.222% 03/01/2021	Bonds		615,393

**SAVINGS PLAN FOR EMPLOYEES OF THE NATIONAL TELECOMMUNICATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FANNIE MAE 2017-74 PA 3.5% 11/25/2045	Government Securities	\$	602,035
	FEDERAL HOME LN MTG CORP	Government Securities		141,969
	FEDERAL HOME LN MTG MLT C	Government Securities		87,005
	FEDERAL HOME LN MTG MLT C	Government Securities		92,778
	FEDERAL HOME LN MTG MLT C	Government Securities		1,038,033
	FEDERAL HOME LN MTG MLT C	Government Securities		1,004,065
	FEDERAL HOME LN MTG CORP	Government Securities		574,802
	FEDERAL HOME LN MTG MLT C	Government Securities		552,070
	FEDERAL HOME LN MTG MLT C	Government Securities		264,070
	FEDERAL HOME LN MTG MLT C	Government Securities		572,247
	FEDERAL HOME LN MTG MLT C	Government Securities		648,142
	FEDERAL HOME LN MTG MLT C	Government Securities		34,670
	FEDERAL HOME LN MTG MLT C	Government Securities		509,867
	FEDERAL HOME LN MTG MLT C	Government Securities		130,278
	FEDERAL HOME LN MTG MLT C	Government Securities		664,145
	FEDERAL HOME LN MTG MLT C	Government Securities		618,042
	FEDERAL HOME LN MTG MLT C	Government Securities		722,764
	FEDERAL HOME LN MTGE CORP 4765 QA 3%	Government Securities		822,595
	FEDERAL NAT MTG ASN GTD	Government Securities		153,626
	FEDERAL NAT MTG ASN GTD	Government Securities		256,274
	FEDERAL NAT MTG ASN GTD	Government Securities		455,076
	FEDERAL NAT MTG ASN GTD	Government Securities		375,885
	FEDERAL NAT MTG ASN GTD	Government Securities		362,170
	FEDERAL NAT MTG ASN GTD	Government Securities		954,605
	FEDERAL NAT MTG ASN GTD	Government Securities		659,149
	FEDERAL NAT MTG ASN GTD	Government Securities		445,022
	FEDERAL NAT MTG ASN GTD	Government Securities		43,006
	FEDERAL NAT MTG ASN GTD	Government Securities		455,595
	FEDERAL NAT MTG ASN GTD	Government Securities		623,532
	FEDERAL NAT MTG ASN GTD	Government Securities		1,072,986
	FEDERAL NAT MTG ASN GTD	Government Securities		299,463
	FEDERAL NAT MTG ASN GTD	Government Securities		738,981
	FEDERAL NAT MTG ASN GTD	Government Securities		1,473,729
	FEDERAL NAT MTG ASN GTD	Government Securities		229,473
	FEDERAL NAT MTG ASN GTD	Government Securities		340,062
	FEDERAL NAT MTG ASN GTD	Government Securities		602,651
	FEDERAL NAT MTG ASN GTD	Government Securities		470,332
	FEDERAL NAT MTG ASN GTD	Government Securities		368,959
	FEDERAL NAT MTG ASN GTD	Government Securities		681,654
	FEDERAL NAT MTG ASN GTD	Government Securities		1,077,175

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FHLG 15YR 4.00% 4/26 #E02867	Government Securities	\$	27,275
	FHLG 15YR 2% 01/01/2032#ZS7735	Government Securities		1,726,493
	FHLG 15YR 2.5% 10/01/2031#G16387	Government Securities		382,838
	FHLG 15YR 2.5% 11/01/2028#J32374	Government Securities		1,249,224
	FHLG 15YR 2.5% 12/01/2031#SB0093	Government Securities		744,054
	FHLG 15YR 3% 02/01/2034#SB0179	Government Securities		903,773
	FHLG 15YR 3% 05/01/2029#J32373	Government Securities		1,327,164
	FHLG 15YR 3% 05/01/2033#G16550	Government Securities		634,282
	FHLG 15YR 3.5% 04/01/2034#SB0378	Government Securities		719,561
	FHLG 20YR 3% 11/01/2033#G30872	Government Securities		398,606
	FHLG 20YR 3.5% 05/01/2038#G31067	Government Securities		195,924
	FHLG 20YR 3.5% 06/01/2032#C91456	Government Securities		362,755
	FHLG 25YR 5.50% 7/35 #G05815	Government Securities		23,562
	FHLG 5.50% 3/34 #G01665	Government Securities		35,171
	FHLG 5.50% 5/34 #Z40042	Government Securities		252,592
	FHMS 2017-K727 A1 2.632% 10/25/2023	Government Securities		68,351
	FHMS K027 A2 2.637% 01/23	Government Securities		593,554
	FHMS K724 A1 2.776% 03/23	Government Securities		129,088
	FHR 4683 EA 2.5% 05/47	Government Securities		558,250
	FNMA 6.50% 7/32 #545762	Government Securities		6,079
	FNMA 6.50% 7/35 #745092	Government Securities		7,059
	FNMA 6.50% 12/32 #735415	Government Securities		6,408
	FNMA 15YR 2.5% 10/01/2031#AS8010	Government Securities		313,356
	FNMA 15YR 2.5% 11/29#FM2692	Government Securities		1,533,777
	FNMA 15YR 3% 06/01/2033#	Government Securities		503,989
	FNMA 15YR 3% 09/01/2032#BM5110	Government Securities		812,315
	FNMA 15YR 3% 12/01/2032#BM5109	Government Securities		1,694,552
	FNMA 15YR 3% 12/31#BM1790	Government Securities		289,945
	FNMA 15YR 3.5% 02/01/2035#FM0065	Government Securities		759,014
	FNMA 15YR 3.5% 09/01/2029#AL5878	Government Securities		201,393
	FNMA 15YR 3.5% 09/01/2034#FM1577	Government Securities		635,274
	FNMA 15YR 3.5% 09/01/2034#FM1578	Government Securities		285,369
	FNMA 15YR 3.5% 10/01/2029#AL5851	Government Securities		83,361
	FNMA 15YR 3.5% 10/01/2034#FM1579	Government Securities		197,652
	FNMA 15YR 4% 02/01/2034#FM3001	Government Securities		1,010,863
	FNMA 15YR 4% 03/01/2034#FM2867	Government Securities		2,027,839
	FNMA 15YR 4% 05/29#BM5499	Government Securities		1,126,622

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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FNMA 15YR 4.5% 11/01/2025#AL8242	Government Securities	\$	76,460
	FNMA 20YR 2.5% 01/01/2033#AL2974	Government Securities		113,184
	FNMA 20YR 2.5% 01/01/2033#AL2975	Government Securities		133,025
	FNMA 20YR 2.5% 01/01/2033#AL2976	Government Securities		72,811
	FNMA 20YR 2.5% 01/01/2033#AL2982	Government Securities		92,302
	FNMA 20YR 3% 07/01/2036#MA2672	Government Securities		1,675,291
	FNMA 20YR 3% 12/01/2040#FM4710	Government Securities		845,964
	FNMA 20YR 3% 12/01/2040#FM4711	Government Securities		1,099,788
	FNMA 20YR 3.00% 11/32 #MA1237	Government Securities		1,280,466
	FNMA 20YR 4% 04/01/2038#MA3337	Government Securities		747,077
	FNMA 20YR 4.5% 03/01/2039#FM1774	Government Securities		96,967
	FNMA 20YR 4.5% 06/01/2039#FM1045	Government Securities		54,142
	FNMA 20YR 4.5% 08/01/2039#FM1353	Government Securities		130,786
	FNMA 3.5% 07/32#BM3929	Government Securities		573,821
	FNMA 30YR 3% 03/01/2050#FM2870	Government Securities		1,778,713
	FNMA 30YR 4.5% 09/01/2049#FM1534	Government Securities		876,257
	FNMA 5.50% 11/34 #310105	Government Securities		186,645
	FNMA 6.50% 12/35 #AD0723	Government Securities		33,729
	FNMA 6.50% 7/32 #545759	Government Securities		9,720
	FNMA 6.50% 8/36 #888034	Government Securities		7,632
	FNMA 6.50% 8/36 #888544	Government Securities		26,313
	FNMA 6.50% 8/36 #AE0746	Government Securities		20,800
	FNMA GTD MTG PASS THRU CTF 3.5%	Government Securities		542,095
	FNR 2013-16 GP 3% 1/1/33	Government Securities		422,946
	FNR 2015-42 LE 3.0% 06/25/45	Government Securities		378,516
	FNR 2015-49 LE 3% 07/45	Government Securities		290,636
	FNR 2015-54 GA 2.5% 07/25/2045	Government Securities		293,560
	FNR 2016-100 P 3.5% 11/44	Government Securities		562,986
	FNR 2016-19 AH 3% 04/46	Government Securities		293,235
	FNR 2016-26 CG 3% 05/46	Government Securities		767,733
	FNR 2016-27 HK 3% 01/25/2041	Government Securities		406,476
	FNR 2016-27 KG 3% 01/40	Government Securities		198,984
	FNR 2016-34 GH 3% 06/46	Government Securities		743,501
	FNR 2016-37 BK 3% 06/25/46	Government Securities		797,185
	FNR 2017-20 AP 3.5% 03/25/2045	Government Securities		749,379
	FNR 2018-16 NB 3.25% 12/25/2044	Government Securities		322,117
	FNR 2018-88 BA 4% 11/25/2043	Government Securities		271,239

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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FORD CR AUTO LEASE TR 2020-A	Bonds	\$	251,533
	FORD CR AUTO OWNER TR 2019	Bonds		600,702
	FORD CR FLOORPLN MAST OWN TR	Bonds		637,677
	FORD CREDIT AUTO OWNER TRUST 16	Bonds		845,832
	FORD CREDIT FLOORPLAN MASTER 2018	Bonds		693,695
	FREDDIE MAC 4656 PA 3.5% 10/15/2045	Government Securities		486,303
	FREDDIE MAC REMICS 2018-4766 MA 3.5%	Government Securities		834,193
	FREDDIE MAC REMICS 3% 10/25/2048	Government Securities		577,936
	GM FINANCIAL AUTOMOBILE LEASING 2020	Bonds		391,023
	GM FINANCIAL AUTOMOBILE LEASING TRUST	Bonds		133,875
	GM FINL AUTOMOBILE LEASING TR 2019	Bonds		135,566
	GM FINL CONSUMER AUTOMOBILE	Bonds		361,077
	GM CAR 2018-1A A3 2.32% 7/18/22	Bonds		63,695
	GMF FLOORPLAN OWNER REVOLVING	Bonds		286,772
	GMF FLOORPLAN OWNER REVOLVING	Bonds		640,715
	GMF FLOORPLAN OWNER REVOLVING	Bonds		519,615
	GNII II 3.5% 01/01/2051 #TBA	Bonds		900,748
	GS MTG SECS TR 2013-GC10 A5 2.943%	Bonds		628,244
	GS MTG SECS TR 2014-GC18 AAB 3.648%	Bonds		54,078
	GS MTG SECS TR 2014-GC20 AAB 3.655%	Bonds		63,389
	GS MTG SECS TR 2014-GC26 AAB 3.365%	Bonds		296,739
	GS MTG SECS TR 2015-GC28 AAB 3.206%	Bonds		222,095
	GS MTG SECS TR 2015-GC32 AAB 3.513%	Bonds		193,205
	GSMS 2012-GC6 A3 3.482% 01/45	Bonds		307,465
	GSMS 2012-GCJ9 A3 2.773% 11/45	Bonds		863,276
	HYUNDAI AUTO LEASE SECURITIZATION	Bonds		122,485
	HYUNDAI AUTO RECEIVABLES TR 19-B	Bonds		406,672
	HYUNDAI AUTO RECEIVABLES TR 2020	Bonds		622,185
	J P MORGAN CHASE COML MTG SECS	Bonds		334,580
	JOHN DEERE OWNER TR 2019-B 2.21%	Bonds		450,965
	JOHNSON & JOHNSON 1.65% 03/01/2021	Bonds		3,019,333
	JOHNSON & JOHNSON 2.25% 03/03/2022	Bonds		771,806
	JP MORGAN CHASE COML MTG SE 2012	Bonds		257,536
	JP MORGAN CHASE COML MTG SECS TR 2013	Bonds		535,014
	JPMBB 2014-C22 ASB 3.5036% 09/15/2047	Bonds		189,140
	JPMBB COML MTG SECS TR 2014-C22	Bonds		486,839
	JPMCC 2015-JP1 A2 3.1438% 01/15/2049	Bonds		30,347
	JPMCC COML MTG SECS TR 2016-JP4 A2	Bonds		239,729
	JP MDB COML MTG SECS TR 2016-C4	Bonds		361,758

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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	KUBOTA CR OWNER TR 2018-1A A3	Bonds	\$	329,033
	MERCEDES BENZ AUTO LEASE TR	Bonds		325,747
	MERCEDES-BENZ AUTO LEASE TR 2019	Bonds		145,092
	MERCEDES-BENZ AUTO LEASE TRUST 2019	Bonds		313,233
	MICROSOFT CORP 1.55% 08/08/2021	Bonds		2,026,061
	MORGAN STANLEY BK AMER MERRILL	Bonds		233,093
	MORGAN STANLEY BK AMER MERRILL	Bonds		73,988
	MORGAN STANLEY CAP I TR 2019-MEAD	Bonds		406,112
	MSBAM 2012-C6 A4 2.858% 11/45	Bonds		556,130
	MSBAM 2013-C11 A4 CSTR 8/46	Bonds		170,094
	MSBAM 2013-C7 A4 2.918% 02/46	Bonds		444,654
	MSBAM 2013-C8 A4 3.134% 12/48	Bonds		509,309
	MSBAM 2014-C17 ASB 3.477% 8/47	Bonds		326,218
	MSBAM 2015-C22 ASB 3.04% 04/15/48	Bonds		131,763
	MSBAM 2016-C28 3.272% 01/15/49	Bonds		181,203
	MSC 2016-BNK2 A1 1.424% 11/49	Bonds		39,587
	NEW YORK LIFE GLB FD MTN 144A 1.7%	Bonds		1,268,612
	NEW YORK LIFE GLB FD MTN 144A 2.3%	Bonds		1,030,206
	NEW YORK LIFE INSURANCE CO 1.1%	Bonds		310,821
	NYC TFA (PIT) 2.05% 8/1/2023	Bonds		167,461
	NYS UDC 2.7% 3/15/2023	Bonds		653,083
	SANTANDER RETAIL AUTO LEASE TR 2020	Bonds		706,412
	SECURITIZED TERM AUTO RECEIVABLES TR	Bonds		244,703
	SECURITIZED TERM AUTO RECEIVABLES	Bonds		297,367
	TOYOTA AUTO RECEIVABLES 2018-B A3	Bonds		161,371
	UBSBB 2012-C2 A4 3.525 5/63	Bonds		333,732
	UST NOTE 2% 08/15/2025	Government Securities		25,053,498
	UST NOTES 0.125% 08/15/2023	Government Securities		13,636,615
	UST NOTES 0.125% 12/15/2023	Government Securities		3,037,376
	UST NOTES 0.375% 04/30/2025	Government Securities		25,631,395
	UST NOTES 0.625% 11/30/2027	Government Securities		3,887,706
	UST NOTES 0.625% 12/31/2027	Government Securities		2,197,599
	UST NOTES 0.875% 11/15/2030	Government Securities		8,247,090
	UST NOTES 1.125% 02/28/2021	Government Securities		24,767
	UST NOTES 1.375% 08/31/2023	Government Securities		32,192,197
	UST NOTES 1.5% 01/31/2027	Government Securities		2,127,645
	UST NOTES 1.625% 09/30/2026	Government Securities		1,448,689
	UST NOTES 1.75% 06/30/2022	Government Securities		10,243,452
	UST NOTES 1.875% 07/31/2022	Government Securities		6,876,255
	UST NOTES 2.375% 08/15/2024	Government Securities		19,246,338
	UST NOTES 2.875% 11/15/2021	Government Securities		9,836,092
	UST NOTES 3.125% 11/15/2028	Government Securities		9,877,257
	USTN 1.625% 11/15/22	Government Securities		28,528,848

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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	VERIZON OWNER TR 2020-A 1.85% 07/22/2024	Bonds	\$	646,505
	VOLKSWAGEN AUTO LN ENHANCED	Bonds		190,532
	WELLS FARGO COML MTG TR 15-C27	Bonds		631,240
	WELLS FARGO COML MTG TR 15-C27	Bonds		302,728
	WELLS FARGO COML MTG TR 2016-C37	Bonds		252,606
	WFCM 2012-LC5 A3 2.918% 10/45	Bonds		590,260
	WFCM 2013-LC12 A1 1.676 7/46	Bonds		21,593
	WFCM 2016-C34 A2 2.603% 06/49	Bonds		329,623
	WFRBS 2011-C3 A4 4.375% 3/15/44	Bonds		317,884
	WFRBS 2012-C7 A2 3.431% 6/45	Bonds		260,695
	WFRBS 2012-C9 A3 2.87% 11/45	Bonds		359,761
	WFRBS 2013-C11 A5 3.071% 03/45	Bonds		664,872
	WFRBS 2013-C14 A5 3.337% 6/46	Bonds		820,112
	WFRBS COML MTG TR 2013-C12 A4	Bonds		157,326
	WFRBS COML MTG TR 2013-C16	Bonds		82,358
	WFRBS COML MTG TR 2013-C16 A5	Bonds		336,439
	WFRBS COML MTG TR 2014-C20	Bonds		112,708
	WFRBS COML MTG TR 2014-C22	Bonds		461,632
	WFRBS COML MTG TR 2014-C23	Bonds		152,590
	WF-RBS COMMERCIAL MORTGAGE	Bonds		26,523
	WORLD OMNI AUTOMOBILE LEASE	Bonds		297,076
	Cash - Stable Value Fund	Money Market		(7,759,037)
	Abbott Laboratories	Common Stock		485,917
	Accenture PLC Class A	Common Stock		1,479,493
	Air Products and Chemicals, Inc	Common Stock		2,873,455
	Alexandria Real Estate Equities, Inc	Common Stock		812,505
	Altria Group, Inc	Common Stock		1,642,050
	American Express Co	Common Stock		3,382,336
	Amerisourcebergen Corporation	Common Stock		1,838,181
	Amgen Inc	Common Stock		1,221,565
	Analog Devices, Inc	Common Stock		5,156,811
	Apple, Inc	Common Stock		1,715,814
	Arthur J Gallagher & Company	Common Stock		1,782,785
	Automatic Data Processing, Inc	Common Stock		1,901,022
	AvalonBay Communities, Inc Reit	Common Stock		1,326,275
	Bank of America Corporation	Common Stock		4,772,734
	Becton, Dickinson and Company	Common Stock		2,155,896
	Best Buy Co Inc	Common Stock		2,176,021
	BlackRock, Inc	Common Stock		5,515,452
	Boston Properties, Inc	Common Stock		592,609
	Bristol-Myers Squibb Company	Common Stock		4,801,184

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DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Capital One Financial Corporation	Common Stock	\$	1,136,577
	Chevron Corporation	Common Stock		3,091,799
	Chubb Limited	Common Stock		2,456,717
	Cincinnati Financial Corporation	Common Stock		1,615,245
	CME Group Inc Class A	Common Stock		4,663,393
	CMS Energy Corporation	Common Stock		1,890,456
	Coca-Cola Company	Common Stock		2,052,771
	Comcast Corporation Class A	Common Stock		5,915,803
	ConocoPhillips	Common Stock		3,563,829
	CVS Health Corporation	Common Stock		1,985,140
	Deere & Company	Common Stock		2,787,627
	Dover Corporation	Common Stock		4,336,940
	Eaton Corp PLC	Common Stock		3,908,394
	Entergy Corporation	Common Stock		1,129,091
	EOG Resources Inc	Common Stock		1,459,595
	Fidelity National Information Services, Inc	Common Stock		2,739,656
	General Dynamics Corporation	Common Stock		2,815,228
	Hartford Financial Services Group, Inc	Common Stock		1,726,349
	Hasbro, Inc	Common Stock		1,746,859
	Home Depot, Inc	Common Stock		3,883,099
	Honeywell International, Inc	Common Stock		1,873,887
	International Business Mach Corporation	Common Stock		1,897,263
	Johnson & Johnson	Common Stock		4,973,837
	Lilly (Eli) & Company	Common Stock		2,919,074
	Marsh & McLennan Cos, Inc	Common Stock		753,831
	McDonald's Corporation	Common Stock		3,292,301
	Medtronic PLC	Common Stock		4,442,769
	Merck & Co, Inc	Common Stock		1,748,066
	MetLife, Inc	Common Stock		1,739,216
	Microsoft Corporation	Common Stock		3,313,613
	Mondelez International, Inc	Common Stock		3,336,357
	Morgan Stanley	Common Stock		3,841,381
	NextEra Energy	Common Stock		4,280,359
	NiSource, Inc	Common Stock		3,237,436

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DECEMBER 31, 2020**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Northern Trust Corporation	Common Stock	\$	1,036,089
	Northrop Grumman Corporation	Common Stock		1,687,539
	Otis Worldwide Corporation	Common Stock		627,877
	Parker Hannifin Corporation	Common Stock		3,842,071
	PepsiCo, Inc	Common Stock		2,765,350
	Pfizer, Inc	Common Stock		1,338,154
	Philip Morris International, Inc	Common Stock		4,342,170
	PNC Financial Services Group, Inc	Common Stock		4,783,347
	PPG Industries, Inc	Common Stock		3,589,059
	Price (T Rowe) Group, Inc	Common Stock		2,154,128
	Procter & Gamble Company	Common Stock		2,474,048
	Progressive Corporation	Common Stock		1,766,195
	Prologis Inc REIT	Common Stock		955,141
	Public Service Enterprise Group, Inc	Common Stock		1,336,819
	Raytheon Technologies Corporation	Common Stock		3,752,559
	Realty Income Corporation REIT	Common Stock		363,881
	Republic Services, Inc	Common Stock		1,846,071
	Schwab Charles Corporation	Common Stock		2,356,673
	Stanley Black & Decker, Inc	Common Stock		1,943,090
	Starbucks Corporation	Common Stock		1,721,308
	Sysco Corporation	Common Stock		3,317,714
	Texas Instruments, Inc	Common Stock		5,144,041
	TJX Companies Inc New	Common Stock		2,854,044
	Trane Technologies PLC	Common Stock		1,247,650
	Trust Financial Corporation	Common Stock		2,221,124
	United Technologies Corporation	Common Stock		4,412,256
	U.S. Bancorp	Common Stock		2,192,525
	Valero Energy Corporation	Common Stock		723,021
	Ventas Inc REIT	Common Stock		668,808
	Verizon Communications, Inc	Common Stock		3,605,076
	VF Corporation	Common Stock		1,299,940
	Vornado Realty Trust	Common Stock		225,536
	Walmart, Inc	Common Stock		2,993,851
	Xcel Energy, Inc	Common Stock		2,459,656
	State Street Bank - STIF Fund	Money Market		1,905,949
*	Fidelity Investments	Brokerage Link		70,233,990
*	Fidelity Investments	Money Market		4,567,211
*	Participants	Participant Loans		
		Rates from 3.25% to 10.50%	-	32,774,577
			\$	2,623,937,431

* Designates party-in-interest

** Cost omitted for participant directed investments

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Group #	Group Name	EIN Number	% of Total
31122	Universal Service Admin Co.	22-3541162	7.71%
41519	Horry Tele Coop. Inc.	57-0337423	3.44%
18525	West Kentucky Rural Tele Coop.	61-0471985	2.36%
41518	Farmers Tele Coop. Inc.	53-5335116	1.91%
5515	Sierra Telephone Co Inc.	94-1343536	1.54%
44510	Eastex Tele Coop. Inc.	75-0838640	1.51%
50749	Communications Mgmt Group LLC	39-1989814	1.29%
50513	Chequamegon dba Norvado	39-0834903	1.19%
18630	Bluegrass Cellular	61-1206726	1.07%
17537	Rural Tele Service Co. Inc.	48-0538069	0.98%
26749	Missouri Network Alliance LLC	43-1852975	0.97%
35524	SRT Communications Inc.	45-0418249	0.96%
45504	Ubta-Ubet Comm dba Strata Networks	87-0217858	0.90%
45505	South Central Utah Tele Assn. Inc.	87-0224302	0.87%
1528	Farmers Telecomm. Coop Inc.	63-0328420	0.87%
37530	Panhandle Tele Coop. Inc.	73-0655435	0.84%
43544	Twin Lakes Tele Coop. Corp.	62-0517180	0.82%
38506	Pioneer Tele Coop	93-0395815	0.80%
35533	Consolidated Telcom	45-0274821	0.79%
35525	Reservation Telephone Cooperative	45-0233514	0.77%
34531	ATMC	56-0634573	0.76%
13711	Syringa Networks LLC	82-0526084	0.71%
18638	East Kentucky Network LLC	61-1181339	0.71%
36618	Benton Ridge Telephone Company	34-4186825	0.71%
15524	Endeavor Communications	35-0978228	0.70%
44572	Etex Tele Coop. Inc.	75-0860868	0.69%
35529	BEK Communication Coop.	45-0236554	0.69%
45501	Emery Telcom	87-0217682	0.69%
34513	Skyline Membership Corporation NC	56-0594332	0.67%
27756	Blackfoot Tele Coop. Inc.	81-0251379	0.67%
15666	Intelligent Fiber Network LLC	02-0562792	0.65%
35618	DCN LLC Db a Dakota Carrier Network	45-0447208	0.63%
34085	Atlantic Seawinds Communications LLC	58-2562205	0.63%
42508	Golden West Telecommun Coop	46-0237830	0.62%
50635	Norvado Inc.	39-1891262	0.61%
27513	Three Rivers Tele Co-Op Inc.	81-0243702	0.61%
32504	ENMR-Plateau Telecommunications	85-6000923	0.61%
34509	Yadkin Valley Tele Memb. Corp.	56-0558967	0.60%
44796	CHR Services LLC	27-1731843	0.60%
14101	Communications Data Group Inc.	37-1268387	0.57%
24561	Paul Bunyan Rural Tele Co-Op	41-0745441	0.57%
18505	South Central Rural Tele Coop	61-0471202	0.55%
35724	SRT Communications Inc.	45-0418249	0.53%
34665	Yadkin Valley Telecom	56-2035366	0.53%
2520	Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	0.51%
3507	Valley Telephone Coop. Inc.	86-0185485	0.50%

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43545	North Central Tele Coop. Inc.	62-0516439	0.50%
35526	Northwest Communications Coop	45-0235053	0.49%
14538	Shawnee Telephone Company	37-0651230	0.49%
26756	Chariton Valley Communications Corp.	43-1942625	0.49%
37542	Bixby Telephone Company	73-0619396	0.48%
37667	Fred Williamson & Associates Inc.	73-1221203	0.47%
27722	Nemont Telephone Coop.	81-0243437	0.47%
11536	Bulloch Telephone Coop Inc	58-0621752	0.47%
11560	Alma Telephone Company Inc.	58-0159299	0.46%
4514	Southwest Arkansas Tele Coop. Inc.	71-0259207	0.43%
32512	Penasco Valley Tele Coop Inc	85-0112816	0.42%
44575	Hill Country Tele Coop. Inc.	74-1197928	0.42%
43548	Bledsoe Tele Coop	62-0526657	0.42%
15516	Daviess-Martin Rural Tele Corp.	35-0855641	0.42%
35528	West River Telecommunications Coop.	45-0236082	0.41%
41522	Sandhill Tele Coop Inc.	57-0351757	0.39%
17547	S & T Tele Coop. Assn.	48-0592828	0.39%
44817	West Central Wireless	75-2168267	0.39%
17548	Craw-Kan Tele Coop. Inc.	48-0583719	0.37%
16510	Winnebago Coop Telecom Assn	42-0700241	0.37%
39614	USCONNECT SERVICES CO INC.	46-4310737	0.37%
28602	NebraskaLink Holdings LLC	45-3930234	0.36%
51508	Tri-County Telephone Assn. Inc.	83-0178965	0.36%
17531	United Tele Assn. Inc.	48-0556219	0.36%
44544	Taylor Tele Coop Inc.	75-0842158	0.35%
43547	Ben Lomand Rural Telephone Coop	62-0532537	0.35%
38535	Canby Telephone Association	93-0134820	0.34%
35522	United Tele Mutual Aid Corp	45-0239389	0.33%
44865	En-Touch Systems	76-0508502	0.33%
50531	Vernon Communications Coop.	39-0838123	0.33%
41506	W. Carolina Rural Tele Coop. Inc.	57-0336544	0.32%
44624	Cap Rock Tele Cooperative Inc.	75-1037854	0.32%
37553	Salina-Spavinaw Telephone Co. Inc.	73-0617716	0.32%
34643	Carolina West Wireless Inc.	56-1704709	0.32%
38599	Molalla Telephone Company	93-0228760	0.31%
18530	Duo County Tele Co-Op Corp Inc	61-0529587	0.31%
5517	Siskiyou Telephone	94-0872110	0.30%
14567	Cass Comm Management Inc.	37-1348713	0.29%
44667	EPI Communications Consultants LLC	74-3452381	0.29%
11550	Plant Telecommunications	58-2211961	0.29%
13505	Project Mutual Tel Coop Assn	82-0156800	0.28%
27725	Vision Net Inc.	81-0500059	0.28%
41512	Palmetto Rural Tele Coop. Inc.	57-0339353	0.28%
17543	Pioneer Tele Assn. Inc.	48-0568142	0.28%
27517	Blackfoot Tele Coop. Inc.	81-0251379	0.27%
47510	Scott County Tele Coop Inc.	54-0557573	0.27%
27716	Triangle Tele. Coop. Assn. Inc.	81-6005237	0.27%

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24685	Pinnacle Publishing	41-1988427	0.27%
24506	Garden Valley Tele. Co.	41-0271520	0.27%
17800	Kansas Fiber Network LLC	27-0230904	0.26%
26538	Northeast Missouri Rural Tele	43-0698662	0.26%
44557	Peoples Tele Coop. Inc.	75-0830462	0.25%
26633	Grand River Mutual Telephone Corp.	44-0549951	0.25%
24758	ACIRA LLC	26-3451490	0.25%
23621	Deerfield Farmers Tele. Co.	38-0470200	0.25%
44507	West Texas Rural Tele Coop. Inc.	75-0841316	0.24%
15634	Central Indiana Communications Inc.	35-1566736	0.24%
2516	OTZ Tele Coop Inc	23-7448060	0.24%
43776	Tennessee Telecomm Group	62-1762904	0.24%
47065	Empower Broadband Inc	54-1917596	0.23%
15035	Central Indiana Utilities Inc.	85-4538756	0.23%
14513	McDonough Tele Coop. Inc.	37-0728155	0.23%
18506	Mountain Rur. Tele Coop Corp. Inc.	61-0467317	0.23%
42526	Alliance Communications Coop. Inc.	46-0138950	0.23%
17544	KanOkla Telephone Association	48-0600717	0.23%
41009	West Carolina Communications	57-1105785	0.22%
24540	Runestone Telecom Assoc.	41-0733426	0.22%
28526	Glenwood Tele Membership Corp	47-0439486	0.22%
44630	Big Bend Telephone Company	74-1386464	0.22%
44592	Colorado Valley Tele Coop. Inc.	74-1362636	0.21%
43521	DTC Communications	62-0513986	0.21%
18514	Peoples Rural Telephone Coop.	61-0461840	0.21%
41712	Palmetto Rural Telephone Co-Op. Inc	57-0339353	0.21%
48538	The Toledo Telephone Co. Inc.	91-0639280	0.21%
34529	Randolph Tele Memb Corp	56-0631394	0.21%
44060	Peoples Communications	75-1831802	0.21%
42521	Interstate Telecom. Coop. Inc.	46-0398588	0.21%
38510	Oregon Telephone Corporation	93-0153165	0.20%
27511	Nemont Tele Coop. Inc.	81-0243437	0.20%
18081	Bluegrass Network LLC	611275101	0.20%
44551	Brazos Telephone Cooperative Inc.	75-0850281	0.20%
44631	Riviera Telephone Company Inc.	74-1530348	0.20%
17580	Wamego Telephone Company Inc.	48-0464870	0.20%
3613	Gila River Telecommunications Inc.	86-0891615	0.20%
11054	Responsive Technology Partners Inc	83-2448624	0.20%
35577	Polar Comm Mutual Aid Corp	45-0236904	0.20%
32613	Tularosa Basin Telephone Co. Inc.	74-2743224	0.19%
44634	Totalcom Communications LLC	75-0873589	0.19%
24773	Cooperative Network Services LLC	26-3999471	0.19%
44528	Wes-Tex Tele Coop. Inc.	75-6107854	0.19%
43605	Twin Lakes Communications	48-1279798	0.18%
36640	Com Net Inc.	34-1753415	0.18%
28655	Nebraska Central Telephone Company	47-0248410	0.18%
11534	Planters Rural Tele Coop Inc.	58-0604830	0.18%

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35521	Dakota Central Telecom. Coop	45-0237471	0.18%
15522	Perry-Spencer Rural Tele Coop.	35-0921201	0.18%
26767	Midwest Data Center Inc.	06-1667542	0.18%
50545	West Wisconsin Telcom Coop Inc.	39-0884116	0.18%
24737	Consolidated Telephone Co.	41-0721924	0.17%
27102	Heberly & Associates	81-0394407	0.17%
3617	Table Top Telephone Co. Inc.	77-0345173	0.17%
15706	NineStar Connect	35-0914373	0.17%
38663	Pivot Group LLC	20-3612919	0.17%
42522	Venture Communications Cooperative	46-0238017	0.17%
15620	Ligonier Telephone Company Inc.	35-0821132	0.17%
16736	Partner Communications Coop	42-0820355	0.17%
17552	Golden Belt Tele Assn. Inc.	48-0590850	0.17%
21705	Telcom Insurance Services Corp.	52-1632917	0.17%
44635	Industry Tele Company	74-1444117	0.16%
35527	Polar Comm Mutual Aid Corp	45-0236904	0.16%
24505	Garden Valley Tele Co.	41-0271520	0.16%
34518	Surry Telephone Memb. Corp.	56-0593120	0.16%
37039	Hilliary Construction	45-3819387	0.16%
32614	PVT Networks Inc.	85-0322573	0.16%
50574	Chibardun Tele Coop. Inc. dba Mosaic Technologies	39-0960412	0.16%
2611	Copper Valley Telephone Cooperative Inc.	92-0031468	0.16%
16578	Heart Of Iowa Communications Coop.	42-0816897	0.15%
13576	TruLeap Technologies	82-0118625	0.15%
44549	Central Texas Tele Coop. Inc.	75-0853485	0.15%
41101	McCall Thomas Engineering Co.	57-0290890	0.15%
26533	Grand River Mutual Tele Corp	44-0549951	0.15%
35799	Dickey Rural Telephone Coop.	45-0230868	0.15%
17003	Nex-Tech Communications LLC	47-2376172	0.15%
27516	Triangle Tele Coop. Assn. Inc.	81-6005237	0.15%
16583	Northeast Iowa Telephone Company Inc.	42-0386750	0.15%
33649	Champlain Telephone Company	14-0558680	0.15%
20506	Unitel Inc.	01-0486869	0.15%
17583	Tri-County Tele Assn. Inc.	48-0687555	0.15%
44576	Community Telephone Company Inc.	75-0988430	0.14%
26534	Green Hills Tele Corp	44-0571589	0.14%
18515	Ballard Rural Tele Coop. Inc.	61-0485742	0.14%
35725	Reservation Telephone Cooperative	45-0233514	0.14%
18522	Foothills Rural Tele Co-Op	61-0480100	0.14%
34535	Star Tele. Memb. Corp.	56-0706976	0.14%
14518	Adams Tel Co-Op	37-0703673	0.14%
34621	Wilkes Communications Inc.	56-2006265	0.14%
13550	Direct Communications Rockland Inc.	82-0305544	0.14%
16506	Western Iowa Telephone Association	42-0699794	0.14%
35519	Dickey Rural Telephone Coop.	45-0230868	0.14%
2550	Copper Valley Tele Coop. Inc.	92-0031468	0.13%
37558	Canadian Valley Telephone Company	73-0742802	0.13%

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2509	Copper Valley Tel. Coop. Inc.	92-0031468	0.13%
32555	Baca Valley Telephone Company Inc	86-0285649	0.13%
49513	Hardy Telecommunications Inc.	55-0398418	0.13%
34521	Wilkes Tele Memb. Corp.	56-0652482	0.12%
16650	Mediapolis Tele Co dba MTC Tech	42-0429730	0.12%
37602	Monte R. Lee & Co. Cons. Engrs.	73-1074412	0.12%
16591	Northwest Communication Cooperative Association	42-0885337	0.12%
41503	Piedmont Rural Telephone Coop Inc.	57-0328632	0.12%
35565	Red River Rural Tele Assoc. Inc.	45-0251341	0.12%
11539	Pineland Telephone Co-Op Inc.	58-0607833	0.12%
24512	Gardonville Coop. Tele Assn.	41-0627190	0.12%
44569	Dell Tele Coop Inc	74-6024749	0.12%
14699	New Windsor Telephone Company Inc.	36-2418086	0.12%
50540	Lakeland Communications	39-0265610	0.12%
47521	Peoples Mutual Telephone Company	54-0337020	0.12%
44517	South Plains Tele Coop. Inc.	75-0835780	0.12%
19514	Campti-Pleasant Hill Tele Co. Inc.	72-6023032	0.12%
16775	South Slope Cooperative Telephone	42-0819332	0.12%
26536	Steelville Tele Exchange Inc.	43-0680633	0.11%
37012	Hilliary Communications	27-1511520	0.11%
36619	Wabash Mutual Tele Co.	34-4400313	0.11%
27519	Project Telephone Company	81-0220319	0.11%
41648	Connected Investments LLC	61-1692284	0.11%
4515	Central Arkansas Tel Co-Op Inc	71-0259315	0.11%
26730	BPS Telephone Company	43-1682284	0.11%
24564	West Central Tele Assn.	41-0722430	0.11%
13701	Farmers Mutual Telephone Co.	82-0118020	0.11%
35728	West River Telecommunications Coop.	45-0236082	0.11%
44567	XIT Rural Telephone Coop. Inc.	75-0829216	0.11%
3646	Hopi Telecom Inc.	77-0636814	0.11%
37534	Central Oklahoma Telephone Company	73-0617804	0.11%
13503	Custer Tele Co-Op Inc	82-0217396	0.11%
42520	Santel Communications Coop	46-0236786	0.11%
50519	Citizens Tele Coop Inc.	39-0944208	0.10%
36605	MetaLINK Technologies Inc.	34-1823022	0.10%
24559	Benton Co-Op Tele Co.	41-0726084	0.10%
37536	Totah Communications Inc.	73-0654707	0.10%
16575	South Slope Cooperative Telephone	42-0819332	0.10%
44506	Five Area Tele Coop Inc.	75-6111577	0.10%
4502	Communications Supply Service Assoc	52-1078081	0.10%
26738	Northeast Missouri Rural Tele	43-0698662	0.10%
50596	Tri-County Comm. Coop Inc.	39-1024048	0.10%
32501	Leaco Rural Tele Coop Inc.	85-0116343	0.10%
11545	Progressive Rural Tel Co-Op	58-0672930	0.10%
28717	Stanton Telecom Inc.	47-0306260	0.10%
16507	Citizens Mutual Tele Cooperative	42-0181770	0.10%
18633	Bluegrass Cellular	61-1206726	0.10%

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18532	Logan Tele Coop. Inc dba LTC Connect	61-0507174	0.10%
15730	SEI Communications	35-0941496	0.10%
42722	Venture Communications Cooperative	46-0238017	0.10%
15722	Perry-Spencer Rural Telephone Coop.	35-0921201	0.10%
24555	Halstad Tele Co	41-0295070	0.09%
50534	Amery Telcom Inc.	39-0129070	0.09%
41878	Palmetto Engineering & Consulting	75-3218929	0.09%
14517	Egyptian Tel Co-Op Assn	37-0714439	0.09%
26656	New Florence Telephone Company	43-0604005	0.09%
50525	Richland-Grant Tele Coop. Inc.	39-0866595	0.09%
38651	Eastern Oregon Telecom LLC	93-1277857	0.09%
43757	Ben Lomand Communications LLC	62-1544724	0.09%
38533	Gervais Tele Co	93-0348656	0.09%
42524	Midstate Communications	46-0240510	0.09%
24537	Consolidated Tele Co	41-0721924	0.09%
14511	Mid Century Tele Coop. Inc.	37-0696003	0.09%
24558	Albany Mutual Tele Assn	41-0714402	0.09%
14704	Grafton Communications Inc.	37-1351811	0.09%
6551	Phillips County Telephone Co.	84-0291250	0.09%
44522	Mid-Plains Rural Tele Coop. Inc.	75-0848791	0.09%
16608	River Valley Telecomm Coop	42-0945697	0.09%
11510	Public Service Telephone Company	58-0637778	0.08%
1524	New Hope Telephone Cooperative	63-0321560	0.08%
41729	Hargray Communications Group	57-0812587	0.08%
3621	San Carlos Apache Telecommunications	86-0851738	0.08%
44530	Poka-Lambro Telephone Coop. Inc.	75-0806646	0.08%
2632	Copper Valley Wireless LLC	46-2091292	0.08%
28718	Cambridge Telephone Company	91-1800653	0.08%
24547	Woodstock Telephone Company	41-0722927	0.08%
6514	Eastern Slope Rural Tel Assn.	84-0486247	0.08%
37630	Panhandle Telecom. Systems Inc.	73-1182440	0.08%
29502	Moapa Valley Telephone Co.	88-0037435	0.08%
50502	Nelson Communications Cooperative	39-0790115	0.08%
42519	RC Technologies	46-0182710	0.08%
16837	Alpine Communications LLC	42-1440722	0.08%
15622	Mulberry Cooperative Telephone Co.	35-1892436	0.08%
11604	Public Service Communications Inc.	58-2453355	0.08%
17576	Blue Valley Telecommunications Inc.	48-0663862	0.08%
25608	Diamondhead Water & Sewer District	64-0783398	0.08%
45628	Direct Communications Cedar Valley	56-2334924	0.08%
27747	Western Telecommunications Alliance	75-3120988	0.08%
44812	BTE Associates PLLC	81-4416894	0.08%
4611	CT&T Inc.	71-0562717	0.08%
47503	Citizens Tele Coop	54-0169578	0.08%
32502	Roosevelt County Rural Tel Co (Yucca)	85-6002147	0.07%
50632	Wittenberg Telephone Company	39-0718390	0.07%
50580	Baldwin Telecom Inc.	39-0146640	0.07%

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5535	Ducor Telephone Company	94-1295444	0.07%
43581	Black Box Network Services Inc.	62-1202425	0.07%
16613	Panora Communications Cooperative	42-0455700	0.07%
38503	Monitor Coop Tele Co	93-0228976	0.07%
36521	Bascom Mutual Tele Co	34-4183110	0.07%
2644	Arctic Slope Telephone Assn. Coop.	92-0072774	0.07%
27719	Northern Directory Publishing	81-0493493	0.07%
26535	Chariton Valley Tele Corp.	43-0692435	0.07%
27515	Northern Tele Coop. Inc.	81-0247750	0.07%
26608	INDATEL Services LLC	27-3374579	0.07%
42509	Valley Tele Coop Assoc. Inc.	46-0240919	0.07%
46604	Valleynet Inc.	03-0344823	0.07%
24620	Emily Cooperative Telephone Co.	41-1245260	0.07%
38645	Pioneer Consolidated Inc.	93-0933402	0.07%
36528	Ayersville Telephone Company	34-4180105	0.07%
44637	Cumby Telephone Cooperative Inc.	75-0220090	0.07%
15530	SEI Communications	35-0941496	0.07%
14555	La Harpe Telephone Company	37-0691336	0.07%
33537	Germantown Tel. Company Inc.	14-1386710	0.06%
17569	Wilson Telephone Company Inc.	48-0579038	0.06%
1009	Mon-Cre Tel. Co-Op Inc.	63-0332310	0.06%
14791	Wabash Tele. Coop. Inc.	37-0697499	0.06%
38603	Scio Mutual Tele. Assn.	93-0275980	0.06%
26594	Rock Port Telephone Co	44-0421600	0.06%
27723	Project Telephone Company	81-0220319	0.06%
16617	ICAN Inc.	26-4278437	0.06%
14522	Hamilton County Tel Co-Op	37-0795454	0.06%
17549	Rainbow Telecommunications Assn	48-0600104	0.06%
35721	Dakota Central Telecom. Coop.	45-0237471	0.06%
17802	Blue Valley Technologies	20-2673212	0.06%
3660	Native Technology Solutions	20-5818996	0.06%
29706	Great Basin Foods Inc.	88-0345284	0.06%
15627	Citizens Telephone Corporation	35-0740750	0.06%
41833	FTC Communications LLC	27-0328794	0.06%
50507	Marquette-Adams Tele Coop Inc.	39-0827871	0.05%
26754	Kingdom Telephone Co.	51-0245855	0.05%
2665	Adak Eagle Ent LLC DbA Adak Tel Util	75-3149918	0.05%
38521	Colton Telephone Company	93-0143500	0.05%
47524	MGW Telephone Company	54-0835943	0.05%
15501	New Lisbon Telephone Company Inc.	35-0793414	0.05%
42720	Santel Communications Cooperative	46-0236786	0.05%
16565	F&B Communications Inc.	42-0241560	0.05%
16785	Wyoming Mutual Telephone Co.	42-0610830	0.05%
2643	Cordova Telephone Cooperative Inc.	92-0069166	0.05%
42517	TrioTel Communications Inc.	46-0232505	0.05%
43792	Artis Networks	20-5583381	0.05%
16616	Breda Telephone Corporation	42-0895882	0.05%

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37518	Grand Telephone Company Inc.	73-0653204	0.05%
5124	Sierra Tel Administration	853497631	0.05%
27525	Lincoln Telephone Co. Inc.	81-0159660	0.05%
18645	Telecom Management Services Inc.	27-2227371	0.05%
16560	Colo Telephone Company	42-0190810	0.05%
39536	Venus Telephone Corporation	25-1121667	0.05%
26741	BPS Telephone Company	43-1682284	0.05%
23527	Bloomington Telephone Co. Inc.	38-1527914	0.05%
42569	ATV Holdings LLC	47-5381752	0.05%
50523	Farmers Independent Tele. Co.	39-0273283	0.05%
27744	Missouri Valley Communications Inc	33-1015308	0.05%
44578	Coleman County Tele Coop. Inc.	75-0894391	0.05%
27551	Southern Montana Telephone Co.	81-0107563	0.05%
16743	Van Buren Telephone Company Inc.	42-0576230	0.05%
3601	Alluvion Communications	20-5819142	0.05%
43501	Ardmore Telephone Company Inc.	62-0590108	0.05%
14798	Illinois Telecommuni. Access Corp.	36-3591867	0.05%
6518	Plains Cooperative Tel. Assn. Inc.	84-0461506	0.05%
16594	Minburn Telephone Company	42-0418190	0.04%
17803	LR Communications Inc.	48-1239530	0.04%
16727	Danville Mutual Tele Comp	42-0207390	0.04%
29501	Lincoln County Tele System Inc	88-0061409	0.04%
50600	Bloomer Telephone Company	39-0170960	0.04%
5757	Myoma Water Company	95-2458554	0.04%
13008	Direct Management Company	82-1858409	0.04%
45603	Gunnison Telephone Company	87-0136440	0.04%
44869	Millennium Telcom LLC	75-2777023	0.04%
16751	Mechanicsville Telephone Co	42-0408245	0.04%
21029	Rural Trust Insurance Company	75-2667578	0.04%
37551	Oklatel Communications Inc.	73-0721379	0.04%
26554	Kingdom Tele Co	51-0245855	0.04%
14827	Wabash Independent Networks	37-1348297	0.04%
14788	Oneida Telephone Exchange	37-0448010	0.04%
24599	Mabel Co-Op Tele Co	41-0841235	0.04%
33769	Prime Link Inc.	14-1799453	0.04%
16647	Lost Nation-Elwood Tele. Co.	42-0837765	0.04%
14787	Illinois Telecommunications Assn.	37-1126810	0.04%
14816	Comtech Solutions LLC	37-1373309	0.04%
16603	Wellman Co-Operative Tele Assn.	42-0591540	0.04%
16524	Rockwell Cooperative Telephone Assoc	42-0628077	0.04%
26748	Thomas Hill PWSD #1	23-7355140	0.04%
14569	Gridley Telephone Company	20-2978384	0.04%
31108	NECA	22-2484310	0.04%
44887	Jonestown Water Supply Corp.	74-1992463	0.04%
35632	Northeast Regional Water Dist.	45-0461209	0.04%
32517	La Jicarita Rural Tele Coop.	85-0193696	0.04%
15556	Swayzee Telephone Company Inc.	35-0698720	0.04%

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38675	Eagle Valley Communications	93-1095504	0.04%
36601	Kalida Telephone Company	34-4274365	0.04%
6609	Colorado Communications Transport LLC	27-2822742	0.04%
24711	Minnesota Telecom Alliance	41-0418730	0.04%
42612	ATV Holdings LLC	47-5381752	0.03%
51014	Gallatin Wireless Internet LLC	32-0484724	0.03%
42900	South Dakota Assn Rur Water Sys	46-0340547	0.03%
13502	Mud Lake Telephone Cooperative	82-0210695	0.03%
24683	Emily Coop. Telephone Co.	41-1245260	0.03%
34629	SkyBest Communications	56-2084485	0.03%
28534	Arapahoe Telephone Company	47-0093540	0.03%
38619	Eagle Telephone Company Inc.	93-0794206	0.03%
50568	La Valle Tele Cooperative	39-0927042	0.03%
38652	Western Independent Networks Inc.	93-0861649	0.03%
44706	Texas Statewide Telephone Coop. Inc.	75-1438809	0.03%
43035	Advantage Cellular Systems Inc	62-1459553	0.03%
1519	Mon-Cre Tel. Co-Op Inc.	63-0332310	0.03%
6501	Wiggins Tele Assn.	84-0425446	0.03%
27762	iConnect Montana LLC	75-3105015	0.03%
25607	Hilldale Water District	64-0562827	0.03%
26896	Kingdom Telecommunications Inc	43-1663632	0.03%
47523	Pembroke Tele Cooperative	54-0855602	0.03%
45611	South Central Wireless	87-0621040	0.03%
16619	Stratford Mutual Telephone Company	42-0550410	0.03%
47621	Highland Telephone Cooperative	54-6007441	0.03%
17740	Mutual Telephone Company	48-0312270	0.03%
36509	Sherwood Mutual Tele Assn	34-4354362	0.03%
47747	Plus One Strategic Communications LLC	26-3092485	0.03%
16703	Terril Telephone Cooperative	42-1491443	0.03%
16762	Palmer Mutual Telephone Company	42-0473110	0.03%
16520	Farmers Mutual Co-Op Tele Co	42-0246260	0.03%
36522	McClure Telephone Company	34-1048983	0.03%
14705	Woodhull Community Tele. Co. Inc.	36-2218830	0.03%
44661	Big Bend Telecom	20-3219067	0.03%
33529	Citizens Tele. Co. Of Hammond Inc.	15-0574629	0.03%
16022	Tri County Plumbing Heating & Electrical	81-3926314	0.03%
50704	Badger Communications Corporation	39-1423116	0.03%
50606	Cochrane Coop Tele Co.	39-0274287	0.02%
10617	Telecom Network Supply Inc	20-0959356	0.02%
14765	Crossville Telephone Company	37-0233840	0.02%
39753	Buffalo Township Municipal Authority	25-6159425	0.02%
14808	Egyptian Telephone Co-Op Assn	37-0714439	0.02%
41844	W. Metts Engineering Co. Inc.	57-1116261	0.02%
33549	Champlain Telephone Company	14-0558680	0.02%
14622	Hamilton County Tele. Coop. Inc.	37-0795454	0.02%
17589	Peoples Telecommunications LLC	43-1939136	0.02%
16772	Springville Coop. Tele. Assn. Inc.	42-0819110	0.02%

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50774	Wisconsin Rural Water Association Inc.	39-1617442	0.02%
44884	Millersview-Doole Water Supply	75-1647030	0.02%
6617	Roggen Telephone Cooperative	84-0434375	0.02%
50772	Midwest Video Solutions	26-2512071	0.02%
16760	Onslow Cooperative Tele Assn	42-0672450	0.02%
16584	Coon Valley Co-Op Tele Assn	42-0863290	0.02%
44535	Rico Telephone Company	84-0996926	0.02%
14034	Illinois Fiber Connect Inc	83-1309226	0.02%
15531	Washington County Rural Tel	35-0916880	0.02%
2525	Bush-Tell Inc.	92-0037662	0.02%
24672	Zenergy LLC	46-2868500	0.02%
42022	Valley FiberCom	42-0431237	0.02%
16774	Titonka Telephone Company	42-0566010	0.02%
28525	Three River Telco	47-0425474	0.02%
43614	T COM LLC	80-0664424	0.02%
27750	Missouri Valley Communications Inc.	33-1015308	0.02%
38602	St. Paul Coop. Tele. Assoc.	93-0324966	0.02%
17726	Kansas Rural Ind Telecom Coalition	48-0290720	0.02%
2038	Copper Valley Telephone Coop. Inc.	92-0031468	0.02%
28524	Northeast Nebraska Telephone Co.	47-0418455	0.02%
14772	McNabb Telephone Company	36-1459020	0.02%
16839	Massena Telephone Company Inc	42-0399610	0.02%
14777	Viola Home Telephone Company	36-2467133	0.02%
27553	Hot Springs Telephone Company Inc.	81-0250240	0.02%
14783	Reynolds Telephone Company	36-2391377	0.02%
47634	MGW Networks LLC	26-2465915	0.02%
10615	Telecom Test and Repair LLC	26-3285524	0.02%
16776	Van Horne Cooperative Tele. Co.	42-0813844	0.02%
16779	Corn Belt Telephone	42-0583980	0.02%
50752	Celect Communications LLC	39-1997890	0.02%
6527	Bijou Telephone Cooperative Assn	84-0160080	0.02%
16739	Hubbard Co-Operative Telephone Assn	42-0321450	0.02%
2660	Summit Telephone Company	92-0119518	0.02%
41515	Chesnee Telephone Company Inc.	57-0292840	0.02%
34540	Piedmont Tele Memb Corp	56-0849651	0.02%
33124	New York Access Billing LLC	16-1570737	0.02%
36625	Glandorf Telephone Co Inc	34-4406494	0.02%
42908	Kingbrook Rural Water System Inc.	46-0322961	0.02%
16566	Minerva Valley Telephone Co. Inc.	42-0613880	0.02%
6606	Nunn Telephone	84-0388880	0.02%
11018	Southeast Fire and Burglar	36-4846773	0.02%
36632	Sycamore Telephone Company	34-4370610	0.02%
16563	Cooperative Tele Co.	42-0803307	0.02%
2619	Cordova Telephone Cooperative Inc.	92-0069166	0.02%
34687	Visions West LLC	20-0228761	0.02%
32717	La Jicarita Rural Telephone Coop.	85-0193696	0.02%
42605	South Dakota Telecommun Assoc	46-0319642	0.02%

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Employer Plan Participating Employer Information

9503	Services Management Corp.	52-1200541	0.02%
50745	Chippewa Valley Cable Inc.	39-1130532	0.02%
36513	The Ottoville Mutual Tele. Co.	34-4466080	0.02%
27501	Montana Telecomm Assn	81-0378308	0.02%
16587	IAMO Communications	42-0864150	0.02%
16752	Miles Cooperative Telephone	42-0781862	0.02%
36527	Farmers Mutual Telephone Co.	34-4230512	0.02%
24602	Upsala Coop Tele Assn	41-0236620	0.01%
28555	Henderson Coop. Tele. Company	47-0521692	0.01%
35501	Broadband Association of North Dakota	45-6022545	0.01%
28543	Hemingford Coop Tele Co	47-0187450	0.01%
25609	Center Water Association	64-0568321	0.01%
36602	Fort Jennings Telephone Company	34-4459341	0.01%
48638	Eastsound Water Users Association	91-6055851	0.01%
14516	Wabash Tele Coop. Inc.	37-0697499	0.01%
50501	Clear Lake Telephone Company	39-0983114	0.01%
19616	East Central Vernon Water System LA	72-1068299	0.01%
23614	Ogden Telephone Company	38-0891280	0.01%
16645	Grand Mound Telephone Coop	42-0652325	0.01%
44810	TRC Engineering Services	74-2426727	0.01%
43615	Twin Lakes Security	62-1134591	0.01%
16519	Farmers Co-Op Tele Co	42-0654387	0.01%
6608	Pine Drive Telephone Company	84-0582496	0.01%
43047	Foursight Communications Inc	82-4975758	0.01%
11603	Georgia Telephone Association	58-0975140	0.01%
25611	Smith Crossing Rural Water Assn.	64-0474972	0.01%
44702	Livingston Telephone Company	74-0749500	0.01%
16558	Cooperative Tele Exchange	42-0632043	0.01%
34653	Star Vision Inc.	56-1904664	0.01%
44834	Etex Celltel Co. Inc. L.P.	75-0860868	0.01%
18600	Kentucky Telcom Association Inc.	83-2958246	0.01%
17015	TC Wireless Inc.	33-1116309	0.01%
41615	Southern Fiber Const.& Mgmt.Co.LLC	45-4161371	0.01%
36503	Arthur Mutual Telephone Co.	34-4178710	0.01%
16570	Modern Co-Op Tele Co	42-0810660	0.01%
26746	Public Water Supply Dist #1	43-0921792	0.01%
42533	CRST Telephone Authority	46-0324093	0.01%
44886	Fort Belknap Water Supply	75-1368014	0.01%
50052	CTC Telcom Inc dba Mosaic Technologies	39-1868406	0.01%
35653	BEK Business Solutions	45-0440831	0.01%
42910	Minnehaha Community Water Corp.	46-0318665	0.01%
4003	TEAM SWAT LTD	82-3784150	0.01%
16735	Fenton Cooperative Telephone Co.	42-0250360	0.01%
36631	Ridgeville Telephone Co.	34-4339580	0.01%
33510	Crown Point Tele. Corporation	14-1426471	0.01%
28548	K & M Telephone Company Inc.	47-0464499	0.01%
35515	Inter-Community Tele Company	45-0454396	0.01%

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42921	T-M Rural Water District	46-0370869	0.01%
41614	Premiere Enterprises LLC	46-3461022	0.01%
34664	The Data Center Inc.	56-2118621	0.01%
24019	WiSP Services	46-2600698	0.01%
16614	Templeton Telephone Company	42-0559790	0.01%
14619	Futiva LLC	46-5423340	0.01%
44892	Able Springs Water Supply	75-1478478	0.01%
36526	Buckland Telephone Company	34-4197010	0.01%
45619	Carbon/Emery Telcom	87-0642574	0.01%
38635	Western Datapro Inc.	93-0889287	0.01%
24753	Brandon Communications	41-1765749	0.01%
1628	Farmers Cellular Telephone Company	63-1048235	0.01%
16536	Farmers Telephone Company	42-0247630	0.01%
3622	Accipiter Communications Incorp.	84-1338652	0.01%
14857	Respond Service Company Inc.	37-1252536	0.01%
23643	Allband Communications Coop	41-2144262	0.01%
16750	Martelle Coop. Tele. Association	42-0801497	0.01%
26568	NW Missouri Holdings (Oregon Farmers Mutual Tel)	20-1261104	0.01%
35610	Telecom Training & Safety	45-6042229	0.01%
4545	Rice Belt Telephone Company Inc.	71-0263323	0.01%
5749	Pine Valley Mutual Water Company	95-1109600	0.01%
51607	Tct West Inc.	83-0308080	0.01%
44824	Comanche County Telecommunications	75-2460909	0.01%
25616	Shivers Water Association	64-0612730	0.01%
41500	SCTBA	57-0662668	0.01%
15651	Town of Chalmers	35-6000976	0.01%
15606	Sweetser Telephone Co. Inc.	35-0699050	0.01%
27720	3 Rivers DBS Inc.	81-0497701	0.01%
13719	Custer Tele Broadband Services LLC	20-4036802	0.01%
6530	Farmers Telephone Co.	84-0200825	0.01%
16763	Palo Coop Tele Assn	42-0793094	0.01%
50036	Cirrinity Networks LLC	83-4299274	0.01%
44825	Coleman County Telecomm	75-2290038	0.01%
35631	Agassiz Water System	45-0313199	0.01%
44906	Connexions Telcom/ Peoples Fibercom	75-2837850	0.00%
43788	Volunteer First Services LLC	58-2493287	0.00%
16555	Brooklyn Mutual Telecommun Coop.	42-0155100	0.00%
27731	Tiber County Water District	81-0350916	0.00%
17762	City of Bazine	48-6099323	0.00%
44816	Brazos Cellular Communications	75-2326083	0.00%
16756	North English Coop. Tele. Co.	42-0441580	0.00%
50649	Baldwin Telecom Inc.	39-0146640	0.00%
9673	ITTA	52-1867428	0.00%
45635	Emery Telcom Video LLC	26-2712543	0.00%
34523	Tri-County Tele Memb. Corp.	56-6012128	0.00%
16541	Keystone Farmers Co-Op Tele Co	42-0750433	0.00%
6656	Rye Telephone Inc.	20-4009422	0.00%

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44710	Texas Telephone Association	74-0944310	0.00%
50754	Tech Com Inc.	39-1949838	0.00%
36641	Sycamore Cellular Telephone Co.	34-1695556	0.00%
15509	Pulaski White Rural Tel Co-Op	35-0934684	0.00%
16609	Royal Telephone Company	42-0500530	0.00%
44881	Teglobus Holdings LLP	74-2910103	0.00%
28551	Hershey Coop Tele Co	47-0382916	0.00%
42606	Vivian Telephone Company	47-0273489	0.00%
46502	Topsham Tele Co Inc.	03-0162550	0.00%
1601	Blountsville Telephone Company Inc	63-0326561	0.00%
42914	South Lincoln Rural Water System	46-0338181	0.00%
29705	Christian Enterprises	88-0202410	0.00%
42598	Sioux Valley Telephone Company	46-0221153	0.00%
41839	Hargray Wireless L.P.	57-1052162	0.00%
6621	Agate Mutual Telephone Coop. Assn.	84-1328957	0.00%
18534	Coalfields Telephone	61-0513429	0.00%
33701	New York State Telecomm. Assoc. Inc	14-1467733	0.00%
19635	Delta Media Corp	72-1400718	0.00%
5648	Sierra Cellular Inc.	94-3087580	0.00%
44817	West Central Wireless	75-2168267	0.00%
36649	Bright.Net North Inc	34-1803406	0.00%
37634	Eaglenet Inc.	73-1421915	0.00%

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	Vanguard	Total Bond Market Fund	\$	71,023,620
	Vanguard	Emerging Stock Index Admiral		10,783,444
	Vanguard	Russell 2000 Growth Index		25,995,942
*	Fidelity Investments	Real Estate Index		5,637,814
	PIMCO Funds	High Yield Fund		17,434,525
	PGIM Investments	QMA Small Cap Value Fund		7,795,394
*	Fidelity Investments	Puritan Fund K		77,386,379
*	Fidelity Investments	Low Priced Stock Fund K		77,957,536
*	Fidelity Investments	Diversified International Fund K		56,009,332
	Loomis Sayles Funds	Small Cap Value		22,696,937
*	Fidelity Investments	Freedom 2005 K Fund		2,795,606
*	Fidelity Investments	Freedom 2010 K Fund		15,281,992
*	Fidelity Investments	Freedom 2015 K Fund		31,005,808
*	Fidelity Investments	Freedom 2020 K Fund		141,382,419
*	Fidelity Investments	Freedom 2025 K Fund		210,388,696
*	Fidelity Investments	Freedom 2030 K Fund		184,378,674
*	Fidelity Investments	Freedom 2035 K Fund		175,025,793
*	Fidelity Investments	Freedom 2040 K Fund		151,195,030
*	Fidelity Investments	Freedom 2045 K Fund		120,049,793
*	Fidelity Investments	Freedom 2050 K Fund		88,369,543
*	Fidelity Investments	Freedom 2055 K Fund		45,577,401
*	Fidelity Investments	Freedom 2060 K Fund		15,128,070
*	Fidelity Investments	Freedom 2065 K Fund		1,246,371
*	Fidelity Investments	Freedom Income K		8,198,594
*	Fidelity Investments	500 Index Institutional		153,436,585
*	Fidelity Investments	Extended Market Index		51,633,890
	BlackRock	International Index		30,295,415
	BlackRock	Russell 1000 Growth Index		185,107,166
	ALLY MASTER OWNER TR 2.7	Bonds		551,151
	ALLY MASTER OWNER TR 2018	Bonds		683,461
	AMERICAN EXPRESS CR MST TR 18-6 A 3.06%	Bonds		538,825
	AMERICAN EXPRESS CR AC NT TR 2019-1 A 2.	Bonds		233,475
	AMERICAN EXPRESS CR TR 2019-2 A 2.67% 11/1	Bonds		719,634
	AMXCA 2018-4 A 2.99% 12/15/2023	Bonds		542,199
	BA CR CARD TR 2018-A1 A1	Bonds		684,820
	BA CR CARD TR 0.34 05/15/	Bonds		977,323
	BANK OF THE WEST AUTO TR	Bonds		124,871
	BANK OF THE WEST AUTO TR	Bonds		112,008
	BANK OF THE WEST AUTO TR	Bonds		309,086
	BENCHMARK MORTGAGE 2018-B7	Bonds		355,726
	BENCHMARK MTG TR 2018-B2	Bonds		612,089
	BENCHMARK MTG TR 2018-B8 A2	Bonds		411,714
	BMW FLOORPLAN MASTER OWNER TR 3.15%	Bonds		497,851
	BMW VEHICLE LEASE TR TR 2	Bonds		183,829
	CANADIAN PACER AUTO RECEI	Bonds		255,797
	CAPITAL ONE MULTI-ASST EX	Bonds		746,094

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	CARMAX AUTO OWNER TR 2017	Bonds	\$	53,697
	CARMX 2017-3 A3 1.97 04/1	Bonds		20,900
	CARMX 2018-2 A3 2.98 01/2	Bonds		151,546
	CARMAX AUTO OWNER TR 2018	Bonds		292,305

CARMAX AUTO OWNER TR 2019	Bonds	434,992
CARMAX AUTO OWNER TR 2020	Bonds	485,861
CCCIT 2018-A1 A1 2.49 1/2	Bonds	565,912
CGCMT 2012-GC8 A4 3.024 9	Bonds	291,057
CGCMT 13-GC11 A4 3.093 04	Bonds	80,952
CGCMT 13-GC15 A4 4.371 9/	Bonds	210,142
CGCMT 2017-P7 A2 3.212%	Bonds	274,112
CITIGROUP COML MTG TR 13-	Bonds	271,399
CITIGROUP COML MTG TR 201	Bonds	146,316
CITIGROUP COML MTG TR 201	Bonds	430,326
CITIGROUP COML MTG TR 201	Bonds	311,555
CNH EQUIP TR 2018-A	Bonds	266,582
COMM 2012-CR3 A3 2.822% 10/15/45	Bonds	302,463
COMM 2012-CR3 ASB 2.372% 11/45	Bonds	142,581
COMM 2012-LC4 A4 3.288% 12/44	Bonds	614,800
COMM 2013-CCRE7 MTG TR 3.213%	Bonds	309,955
COMM 2013-CCRE8 MTG TR 3.612%	Bonds	220,216
COMM 2015-CCRE23 MORTGAGE TR 3.257%	Bonds	214,176
COMM 2015-CCRE26 MTG TR 3.373%	Bonds	153,881
COMM 2015-CR22 A2 2.856% 03/48	Bonds	61,668
COMM 2015-CR22 ASB MTG TR 3.144%	Bonds	191,256
CPART 2018-1A A3 3.088 11	Bonds	11,475
CSAIL 2015-C2 COML MTG TR 3.2241%	Bonds	225,700
CSAIL 2015-C3 A4 3.7182% 08/15/2048	Bonds	524,434
CSAIL 2017-CX9 A2 3.0538% 09/15/2050	Bonds	457,243
CSAIL 2019-C15 COML MTG TR 3.4505%	Bonds	400,388
DBUBS 2011-LC2A A4 4.537	Bonds	426,387
DELL EQUIPMENT FINANCE TR	Bonds	31,192
DELL EQUIPMENT FINANCE TR	Bonds	111,494
DELL EQUIPMENT FINANCE TR	Bonds	371,314
DISCOVER CARD EXECUTION N	Bonds	671,335
DISCOVER CARD EXECUTION N	Bonds	549,489
EXXON MOBIL CORP 2.222% 03/01/2021	Bonds	615,393

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FANNIE MAE 2017-74 PA 3.5% 11/25/2045	Government Securities	\$	602,035
	FEDERAL HOME LN MTG CORP	Government Securities		141,969
	FEDERAL HOME LN MTG MLT C	Government Securities		87,005
	FEDERAL HOME LN MTG MLT C	Government Securities		92,778
	FEDERAL HOME LN MTG MLT C	Government Securities		1,038,033
	FEDERAL HOME LN MTG MLT C	Government Securities		1,004,065
	FEDERAL HOME LN MTG CORP	Government Securities		574,802
	FEDERAL HOME LN MTG MLT C	Government Securities		552,070
	FEDERAL HOME LN MTG MLT C	Government Securities		264,070
	FEDERAL HOME LN MTG MLT C	Government Securities		572,247
	FEDERAL HOME LN MTG MLT C	Government Securities		648,142
	FEDERAL HOME LN MTG MLT C	Government Securities		34,670
	FEDERAL HOME LN MTG MLT C	Government Securities		509,867
	FEDERAL HOME LN MTG MLT C	Government Securities		130,278
	FEDERAL HOME LN MTG MLT C	Government Securities		664,145
	FEDERAL HOME LN MTG MLT C	Government Securities		618,042
	FEDERAL HOME LN MTG MLT C	Government Securities		722,764
	FEDERAL HOME LN MTGE CORP 4765 QA 3%	Government Securities		822,595
	FEDERAL NAT MTG ASN GTD	Government Securities		153,626
	FEDERAL NAT MTG ASN GTD	Government Securities		256,274
	FEDERAL NAT MTG ASN GTD	Government Securities		455,076
	FEDERAL NAT MTG ASN GTD	Government Securities		375,885

FEDERAL NAT MTG ASN GTD	Government Securities	362,170
FEDERAL NAT MTG ASN GTD	Government Securities	954,605
FEDERAL NAT MTG ASN GTD	Government Securities	659,149
FEDERAL NAT MTG ASN GTD	Government Securities	445,022
FEDERAL NAT MTG ASN GTD	Government Securities	43,006
FEDERAL NAT MTG ASN GTD	Government Securities	455,595
FEDERAL NAT MTG ASN GTD	Government Securities	623,532
FEDERAL NAT MTG ASN GTD	Government Securities	1,072,986
FEDERAL NAT MTG ASN GTD	Government Securities	299,463
FEDERAL NAT MTG ASN GTD	Government Securities	738,981
FEDERAL NAT MTG ASN GTD	Government Securities	1,473,729
FEDERAL NAT MTG ASN GTD	Government Securities	229,473
FEDERAL NAT MTG ASN GTD	Government Securities	340,062
FEDERAL NAT MTG ASN GTD	Government Securities	602,651
FEDERAL NAT MTG ASN GTD	Government Securities	470,332
FEDERAL NAT MTG ASN GTD	Government Securities	368,959
FEDERAL NAT MTG ASN GTD	Government Securities	681,654
FEDERAL NAT MTG ASN GTD	Government Securities	1,077,175

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FHLG 15YR 4.00% 4/26 #E02867	Government Securities	\$	27,275
	FHLG 15YR 2% 01/01/2032#ZS7735	Government Securities		1,726,493
	FHLG 15YR 2.5% 10/01/2031#G16387	Government Securities		382,838
	FHLG 15YR 2.5% 11/01/2028#J32374	Government Securities		1,249,224
	FHLG 15YR 2.5% 12/01/2031#SB0093	Government Securities		744,054
	FHLG 15YR 3% 02/01/2034#SB0179	Government Securities		903,773
	FHLG 15YR 3% 05/01/2029#J32373	Government Securities		1,327,164
	FHLG 15YR 3% 05/01/2033#G16550	Government Securities		634,282
	FHLG 15YR 3.5% 04/01/2034#SB0378	Government Securities		719,561
	FHLG 20YR 3% 11/01/2033#G30872	Government Securities		398,606
	FHLG 20YR 3.5% 05/01/2038#G31067	Government Securities		195,924
	FHLG 20YR 3.5% 06/01/2032#C91456	Government Securities		362,755
	FHLG 25YR 5.50% 7/35 #G05815	Government Securities		23,562
	FHLG 5.50% 3/34 #G01665	Government Securities		35,171
	FHLG 5.50% 5/34 #Z40042	Government Securities		252,592
	FHMS 2017-K727 A1 2.632% 10/25/2023	Government Securities		68,351
	FHMS K027 A2 2.637% 01/23	Government Securities		593,554
	FHMS K724 A1 2.776% 03/23	Government Securities		129,088
	FHR 4683 EA 2.5% 05/47	Government Securities		558,250
	FNMA 6.50% 7/32 #545762	Government Securities		6,079
	FNMA 6.50% 7/35 #745092	Government Securities		7,059
	FNMA 6.50% 12/32 #735415	Government Securities		6,408
	FNMA 15YR 2.5% 10/01/2031#AS8010	Government Securities		313,356
	FNMA 15YR 2.5% 11/29#FM2692	Government Securities		1,533,777
	FNMA 15YR 3% 06/01/2033#	Government Securities		503,989
	FNMA 15YR 3% 09/01/2032#BM5110	Government Securities		812,315
	FNMA 15YR 3% 12/01/2032#BM5109	Government Securities		1,694,552
	FNMA 15YR 3% 12/31#BM1790	Government Securities		289,945
	FNMA 15YR 3.5% 02/01/2035#FM0065	Government Securities		759,014
	FNMA 15YR 3.5% 09/01/2029#AL5878	Government Securities		201,393
	FNMA 15YR 3.5% 09/01/2034#FM1577	Government Securities		635,274
	FNMA 15YR 3.5% 09/01/2034#FM1578	Government Securities		285,369
	FNMA 15YR 3.5% 10/01/2029#AL5851	Government Securities		83,361
	FNMA 15YR 3.5% 10/01/2034#FM1579	Government Securities		197,652
	FNMA 15YR 4% 02/01/2034#FM3001	Government Securities		1,010,863
	FNMA 15YR 4% 03/01/2034#FM2867	Government Securities		2,027,839
	FNMA 15YR 4% 05/29#BM5499	Government Securities		1,126,622

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FNMA 15YR 4.5% 11/01/2025#AL8242	Government Securities	\$	76,460
	FNMA 20YR 2.5% 01/01/2033#AL2974	Government Securities		113,184
	FNMA 20YR 2.5% 01/01/2033#AL2975	Government Securities		133,025
	FNMA 20YR 2.5% 01/01/2033#AL2976	Government Securities		72,811
	FNMA 20YR 2.5% 01/01/2033#AL2982	Government Securities		92,302
	FNMA 20YR 3% 07/01/2036#MA2672	Government Securities		1,675,291
	FNMA 20YR 3% 12/01/2040#FM4710	Government Securities		845,964
	FNMA 20YR 3% 12/01/2040#FM4711	Government Securities		1,099,788
	FNMA 20YR 3.00% 11/32 #MA1237	Government Securities		1,280,466
	FNMA 20YR 4% 04/01/2038#MA3337	Government Securities		747,077
	FNMA 20YR 4.5% 03/01/2039#FM1774	Government Securities		96,967
	FNMA 20YR 4.5% 06/01/2039#FM1045	Government Securities		54,142
	FNMA 20YR 4.5% 08/01/2039#FM1353	Government Securities		130,786
	FNMA 3.5% 07/32#BM3929	Government Securities		573,821
	FNMA 30YR 3% 03/01/2050#FM2870	Government Securities		1,778,713
	FNMA 30YR 4.5% 09/01/2049#FM1534	Government Securities		876,257
	FNMA 5.50% 11/34 #310105	Government Securities		186,645
	FNMA 6.50% 12/35 #AD0723	Government Securities		33,729
	FNMA 6.50% 7/32 #545759	Government Securities		9,720
	FNMA 6.50% 8/36 #888034	Government Securities		7,632
	FNMA 6.50% 8/36 #888544	Government Securities		26,313
	FNMA 6.50% 8/36 #AE0746	Government Securities		20,800
	FNMA GTD MTG PASS THRU CTF 3.5%	Government Securities		542,095
	FNR 2013-16 GP 3% 1/1/33	Government Securities		422,946
	FNR 2015-42 LE 3.0% 06/25/45	Government Securities		378,516
	FNR 2015-49 LE 3% 07/45	Government Securities		290,636
	FNR 2015-54 GA 2.5% 07/25/2045	Government Securities		293,560
	FNR 2016-100 P 3.5% 11/44	Government Securities		562,986
	FNR 2016-19 AH 3% 04/46	Government Securities		293,235
	FNR 2016-26 CG 3% 05/46	Government Securities		767,733
	FNR 2016-27 HK 3% 01/25/2041	Government Securities		406,476
	FNR 2016-27 KG 3% 01/40	Government Securities		198,984
	FNR 2016-34 GH 3% 06/46	Government Securities		743,501
	FNR 2016-37 BK 3% 06/25/46	Government Securities		797,185
	FNR 2017-20 AP 3.5% 03/25/2045	Government Securities		749,379
	FNR 2018-16 NB 3.25% 12/25/2044	Government Securities		322,117
	FNR 2018-88 BA 4% 11/25/2043	Government Securities		271,239

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	FORD CR AUTO LEASE TR 2020-A	Bonds	\$	251,533
	FORD CR AUTO OWNER TR 2019	Bonds		600,702
	FORD CR FLOORPLN MAST OWN TR	Bonds		637,677
	FORD CREDIT AUTO OWNER TRUST 16	Bonds		845,832
	FORD CREDIT FLOORPLAN MASTER 2018	Bonds		693,695
	FREDDIE MAC 4656 PA 3.5% 10/15/2045	Government Securities		486,303
	FREDDIE MAC REMICS 2018-4766 MA 3.5%	Government Securities		834,193
	FREDDIE MAC REMICS 3% 10/25/2048	Government Securities		577,936
	GM FINANCIAL AUTOMOBILE LEASING 2020	Bonds		391,023
	GM FINANCIAL AUTOMOBILE LEASING TRUST	Bonds		133,875
	GM FINL AUTOMOBILE LEASING TR 2019	Bonds		135,566
	GM FINL CONSUMER AUTOMOBILE	Bonds		361,077
	GMCAR 2018-1A A3 2.32% 7/18/22	Bonds		63,695
	GMF FLOORPLAN OWNER REVOLVING	Bonds		286,772
	GMF FLOORPLAN OWNER REVOLVING	Bonds		640,715

GMF FLOORPLAN OWNER REVOLVING	Bonds	519,615
GNII II 3.5% 01/01/2051 #TBA	Bonds	900,748
GS MTG SECS TR 2013-GC10 A5 2.943%	Bonds	628,244
GS MTG SECS TR 2014-GC18 AAB 3.648%	Bonds	54,078
GS MTG SECS TR 2014-GC20 AAB 3.655%	Bonds	63,389
GS MTG SECS TR 2014-GC26 AAB 3.365%	Bonds	296,739
GS MTG SECS TR 2015-GC28 AAB 3.206%	Bonds	222,095
GS MTG SECS TR 2015-GC32 AAB 3.513%	Bonds	193,205
GSMS 2012-GC6 A3 3.482% 01/45	Bonds	307,465
GSMS 2012-GCJ9 A3 2.773% 11/45	Bonds	863,276
HYUNDAI AUTO LEASE SECURITIZATION	Bonds	122,485
HYUNDAI AUTO RECEIVABLES TR 19-B	Bonds	406,672
HYUNDAI AUTO RECEIVABLES TR 2020	Bonds	622,185
J P MORGAN CHASE COML MTG SECS	Bonds	334,580
JOHN DEERE OWNER TR 2019-B 2.21%	Bonds	450,965
JOHNSON & JOHNSON 1.65% 03/01/2021	Bonds	3,019,333
JOHNSON & JOHNSON 2.25% 03/03/2022	Bonds	771,806
JP MORGAN CHASE COML MTG SE 2012	Bonds	257,536
JP MORGAN CHASE COML MTG SECS TR 2013	Bonds	535,014
JPMBB 2014-C22 ASB 3.5036% 09/15/2047	Bonds	189,140
JPMBB COML MTG SECS TR 2014-C22	Bonds	486,839
JPMCC 2015-JP1 A2 3.1438% 01/15/2049	Bonds	30,347
JPMCC COML MTG SECS TR 2016-JP4 A2	Bonds	239,729
JPMDB COML MTG SECS TR 2016-C4	Bonds	361,758

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	KUBOTA CR OWNER TR 2018-1A A3	Bonds	\$	329,033
	MERCEDES BENZ AUTO LEASE TR	Bonds		325,747
	MERCEDES-BENZ AUTO LEASE TR 2019	Bonds		145,092
	MERCEDES-BENZ AUTO LEASE TRUST 2019	Bonds		313,233
	MICROSOFT CORP 1.55% 08/08/2021	Bonds		2,026,061
	MORGAN STANLEY BK AMER MERRILL	Bonds		233,093
	MORGAN STANLEY BK AMER MERRILL	Bonds		73,988
	MORGAN STANLEY CAP I TR 2019-MEAD	Bonds		406,112
	MSBAM 2012-C6 A4 2.858% 11/45	Bonds		556,130
	MSBAM 2013-C11 A4 CSTR 8/46	Bonds		170,094
	MSBAM 2013-C7 A4 2.918% 02/46	Bonds		444,654
	MSBAM 2013-C8 A4 3.134% 12/48	Bonds		509,309
	MSBAM 2014-C17 ASB 3.477% 8/47	Bonds		326,218
	MSBAM 2015-C22 ASB 3.04% 04/15/48	Bonds		131,763
	MSBAM 2016-C28 3.272% 01/15/49	Bonds		181,203
	MSC 2016-BNK2 A1 1.424% 11/49	Bonds		39,587
	NEW YORK LIFE GLB FD MTN 144A 1.7%	Bonds		1,268,612
	NEW YORK LIFE GLB FD MTN 144A 2.3%	Bonds		1,030,206
	NEW YORK LIFE INSURANCE CO 1.1%	Bonds		310,821
	NYC TFA (PIT) 2.05% 8/1/2023	Bonds		167,461
	NYS UDC 2.7% 3/15/2023	Bonds		653,083
	SANTANDER RETAIL AUTO LEASE TR 2020	Bonds		706,412
	SECURITIZED TERM AUTO RECEIVABLES TR	Bonds		244,703
	SECURITIZED TERM AUTO RECEIVABLES	Bonds		297,367
	TOYOTA AUTO RECEIVABLES 2018-B A3	Bonds		161,371
	UBSBB 2012-C2 A4 3.525 5/63	Bonds		333,732
	UST NOTE 2% 08/15/2025	Government Securities		25,053,498
	UST NOTES 0.125% 08/15/2023	Government Securities		13,636,615
	UST NOTES 0.125% 12/15/2023	Government Securities		3,037,376
	UST NOTES 0.375% 04/30/2025	Government Securities		25,631,395
	UST NOTES 0.625% 11/30/2027	Government Securities		3,887,706

UST NOTES 0.625% 12/31/2027	Government Securities	2,197,599
UST NOTES 0.875% 11/15/2030	Government Securities	8,247,090
UST NOTES 1.125% 02/28/2021	Government Securities	24,767
UST NOTES 1.375% 08/31/2023	Government Securities	32,192,197
UST NOTES 1.5% 01/31/2027	Government Securities	2,127,645
UST NOTES 1.625% 09/30/2026	Government Securities	1,448,689
UST NOTES 1.75% 06/30/2022	Government Securities	10,243,452
UST NOTES 1.875% 07/31/2022	Government Securities	6,876,255
UST NOTES 2.375% 08/15/2024	Government Securities	19,246,338
UST NOTES 2.875% 11/15/2021	Government Securities	9,836,092
UST NOTES 3.125% 11/15/2028	Government Securities	9,877,257
USTN 1.625% 11/15/22	Government Securities	28,528,848

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	Cost **	Current Value
	VERIZON OWNER TR 2020-A 1.85% 07/22/2024	Bonds	\$	646,505
	VOLKSWAGEN AUTO LN ENHANCED	Bonds		190,532
	WELLS FARGO COML MTG TR 15-C27	Bonds		631,240
	WELLS FARGO COML MTG TR 15-C27	Bonds		302,728
	WELLS FARGO COML MTG TR 2016-C37	Bonds		252,606
	WFCM 2012-LC5 A3 2.918% 10/45	Bonds		590,260
	WFCM 2013-LC12 A1 1.676 7/46	Bonds		21,593
	WFCM 2016-C34 A2 2.603% 06/49	Bonds		329,623
	WFRBS 2011-C3 A4 4.375% 3/15/44	Bonds		317,884
	WFRBS 2012-C7 A2 3.431% 6/45	Bonds		260,695
	WFRBS 2012-C9 A3 2.87% 11/45	Bonds		359,761
	WFRBS 2013-C11 A5 3.071% 03/45	Bonds		664,872
	WFRBS 2013-C14 A5 3.337% 6/46	Bonds		820,112
	WFRBS COML MTG TR 2013-C12 A4	Bonds		157,326
	WFRBS COML MTG TR 2013-C16	Bonds		82,358
	WFRBS COML MTG TR 2013-C16 A5	Bonds		336,439
	WFRBS COML MTG TR 2014-C20	Bonds		112,708
	WFRBS COML MTG TR 2014-C22	Bonds		461,632
	WFRBS COML MTG TR 2014-C23	Bonds		152,590
	WF-RBS COMMERCIAL MORTGAGE	Bonds		26,523
	WORLD OMNI AUTOMOBILE LEASE	Bonds		297,076
	Cash - Stable Value Fund	Money Market		(7,759,037)
	Abbott Laboratories	Common Stock		485,917
	Accenture PLC Class A	Common Stock		1,479,493
	Air Products and Chemicals, Inc	Common Stock		2,873,455
	Alexandria Real Estate Equities, Inc	Common Stock		812,505
	Altria Group, Inc	Common Stock		1,642,050
	American Express Co	Common Stock		3,382,336
	Amerisourcebergen Corporation	Common Stock		1,838,181
	Amgen Inc	Common Stock		1,221,565
	Analog Devices, Inc	Common Stock		5,156,811
	Apple, Inc	Common Stock		1,715,814
	Arthur J Gallagher & Company	Common Stock		1,782,785
	Automatic Data Processing, Inc	Common Stock		1,901,022
	AvalonBay Communities, Inc Reit	Common Stock		1,326,275
	Bank of America Corporation	Common Stock		4,772,734
	Becton, Dickinson and Company	Common Stock		2,155,896
	Best Buy Co Inc	Common Stock		2,176,021
	BlackRock, Inc	Common Stock		5,515,452
	Boston Properties, Inc	Common Stock		592,609
	Bristol-Myers Squibb Company	Common Stock		4,801,184

(a) (b) (c) (d) (e)

Identity of Issuer	Description of Investment	Cost **	Current Value
Capital One Financial Corporation	Common Stock	\$	1,136,577
Chevron Corporation	Common Stock		3,091,799
Chubb Limited	Common Stock		2,456,717
Cincinnati Financial Corporation	Common Stock		1,615,245
CME Group Inc Class A	Common Stock		4,663,393
CMS Energy Corporation	Common Stock		1,890,456
Coca-Cola Company	Common Stock		2,052,771
Comcast Corporation Class A	Common Stock		5,915,803
ConocoPhillips	Common Stock		3,563,829
CVS Health Corporation	Common Stock		1,985,140
Deere & Company	Common Stock		2,787,627
Dover Corporation	Common Stock		4,336,940
Eaton Corp PLC	Common Stock		3,908,394
Entergy Corporation	Common Stock		1,129,091
EOG Resources Inc	Common Stock		1,459,595
Fidelity National Information Services, Inc	Common Stock		2,739,656
General Dynamics Corporation	Common Stock		2,815,228
Hartford Financial Services Group, Inc	Common Stock		1,726,349
Hasbro, Inc	Common Stock		1,746,859
Home Depot, Inc	Common Stock		3,883,099
Honeywell International, Inc	Common Stock		1,873,887
International Business Mach Corporation	Common Stock		1,897,263
Johnson & Johnson	Common Stock		4,973,837
Lilly (Eli) & Company	Common Stock		2,919,074
Marsh & McLennan Cos, Inc	Common Stock		753,831
McDonald's Corporation	Common Stock		3,292,301
Medtronic PLC	Common Stock		4,442,769
Merck & Co, Inc	Common Stock		1,748,066
MetLife, Inc	Common Stock		1,739,216
Microsoft Corporation	Common Stock		3,313,613
Mondelez International, Inc	Common Stock		3,336,357
Morgan Stanley	Common Stock		3,841,381
NextEra Energy	Common Stock		4,280,359
NiSource, Inc	Common Stock		3,237,436

(a) Identity of Issuer	(c) Description of Investment	(d) Cost **	(e) Current Value
Northern Trust Corporation	Common Stock	\$	1,036,089
Northrop Grumman Corporation	Common Stock		1,687,539
Otis Worldwide Corporation	Common Stock		627,877
Parker Hannifin Corporation	Common Stock		3,842,071
PepsiCo, Inc	Common Stock		2,765,350
Pfizer, Inc	Common Stock		1,338,154
Philip Morris International, Inc	Common Stock		4,342,170
PNC Financial Services Group, Inc	Common Stock		4,783,347
PPG Industries, Inc	Common Stock		3,589,059
Price (T Rowe) Group, Inc	Common Stock		2,154,128
Procter & Gamble Company	Common Stock		2,474,048
Progressive Corporation	Common Stock		1,766,195
Prologis Inc REIT	Common Stock		955,141
Public Service Enterprise Group, Inc	Common Stock		1,336,819
Raytheon Technologies Corporation	Common Stock		3,752,559
Realty Income Corporation REIT	Common Stock		363,881
Republic Services, Inc	Common Stock		1,846,071
Schwab Charles Corporation	Common Stock		2,356,673

Stanley Black & Decker, Inc	Common Stock	1,943,090
Starbucks Corporation	Common Stock	1,721,308
Sysco Corporation	Common Stock	3,317,714
Texas Instruments, Inc	Common Stock	5,144,041
TJX Companies Inc New	Common Stock	2,854,044
Trane Technologies PLC	Common Stock	1,247,650
Trust Financial Corporation	Common Stock	2,221,124
United Technologies Corporation	Common Stock	4,412,256
U.S. Bancorp	Common Stock	2,192,525
Valero Energy Corporation	Common Stock	723,021
Ventas Inc REIT	Common Stock	668,808
Verizon Communications, Inc	Common Stock	3,605,076
VF Corporation	Common Stock	1,299,940
Vornado Realty Trust	Common Stock	225,536
Walmart, Inc	Common Stock	2,993,851
Xcel Energy, Inc	Common Stock	2,459,656
State Street Bank - STIF Fund	Money Market	1,905,949
* Fidelity Investments	Brokerage Link	70,233,990
* Fidelity Investments	Money Market	4,567,211
* Participants	Participant Loans	
	Rates from 3.25% to 10.50%	-
		<u>32,774,577</u>
		<u>\$ 2,623,937,431</u>

* Designates party-in-interest

** Cost omitted for participant directed investments

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning		and ending	
A Name of plan		B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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

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

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

Liabilities

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

Net Assets

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

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

Income

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

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

Expenses

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

Net Income and Reconciliation

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

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a			

	Yes	No	Amount
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.)			
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

Attachment to 2020 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name Savings Plan for Employees of NTCA and Its Members

EIN: 52-0741336

Plan Sponsor's Name National Telecommunications Cooperative Association

PN: 334

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☒	0	334,998	0	0