

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide 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)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GROUP HEALTH PROGRAM OF NTCA AND ITS MEMBERS
1b	Three-digit plan number (PN) ▶ 505
1c	Effective date of plan 07/01/1975
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) NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION 4121 WILSON BLVD., SUITE 1000 ARLINGTON, VA 22203
2b	Employer Identification Number (EIN) 52-0741336
2c	Plan Sponsor's telephone number 703-351-2000
2d	Business code (see instructions) 517000

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.	07/18/2025	JENNIFER MOORE, VICE PRESIDENT
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor NTCA GROUP HEALTH PROGRAM TRUSTEE COMMITTEE 4121 WILSON BOULEVARD, SUITE 1000 ARLINGTON, VA 22203	3b Administrator's EIN 52-1519265
	3c Administrator's telephone number 703-351-2000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 21386
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 17758 6a(2) 17651 6b 3702 6c 6d 21353 6e 6f 6g(1) 6g(2) 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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4B 4D 4F 4H 4L 4E 4Q

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached **3**
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GROUP HEALTH PROGRAM OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶	505
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NATIONAL UNION FIRE INS. CO. OF PITTSBURGH

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
25-0687550	19445	PAI 9065405	12318	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 13166	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
RUST INSURANCE AGENCY LLC
1510 H STREET NW, 5TH FLOOR
WASHINGTON, DC 20005

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13166			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☒ Other (specify) ▶ **HI-LIMIT BUSINESS TRAVEL**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	65828
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	505
GROUP HEALTH PROGRAM OF NTCA AND ITS MEMBERS		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	52-0741336	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NATIONAL UNION FIRE INS. CO. OF PITTSBURGH

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
25-0687550	19445	GTP 9065404	3769	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
16616	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
RUST INSURANCE AGENCY
1510 H STREET NW, 5TH FLOOR
WASHINGTON, DC 20005

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
16616			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☒ Other (specify) ▶ **24 HOUR ACCIDENT**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	83080
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GROUP HEALTH PROGRAM OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶	505
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	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0451140	67105	62718-6	26335	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☒ Other (specify) ▶ AD&D

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	5781805
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GROUP HEALTH PROGRAM OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶	505
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
THE VANGUARD GROUP
23-1945930

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

(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	14785059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED HEALTHCARE INSURANCE COMPANY

36-2739571

(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?
16 49 50	NONE	7287446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPRESS SCRIPTS

22-3461740

(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?
49 50	NONE	6670177	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)

HEALTH AXIS

75-2968705

(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 15 50	NONE	964077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPTUM

41-1591944

(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?
16 50	NONE	818189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	616102	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)

VIVEKA HEALTH INC.

86-2467157

(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?
49 50	NONE	540513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDICAL REVIEW INSTITUTE

87-0394756

(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?
16 50	NONE	269661	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	250116	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)

TELUS HEALTH

52-1883918

(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?
15 50	NONE	233376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VISION SERVICE PLAN

06-1227840

(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?
49 50	NONE	200035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVICORE HEALTHCARE

62-1615395

(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?
16 50	NONE	158750	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)

CLARK'S PRINTING SERVICE, INC.

56-1463810

(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?
49 50	NONE	107273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXAM COORDINATORS NETWORK

95-3327434

(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?
16 50	NONE	69925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORVIS MAZARS, LLP

44-0160260

(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	67228	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILSHIRE ASSOCIATES

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

56-0906609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	35799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FITNESS ON DEMAND

86-1750099

(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?
49 50	NONE	12720	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	10713	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

TRUSTEE #1

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	7831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUSTEE #2

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	7744	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)

RONDO-PAK

47-5593447

(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?
49 50	NONE	7655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUSTEE #3

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	7576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUSTEE #4

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	7322	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)

TRUSTEE #5

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	7166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHRISTOPHER REBOL, DDS PA

26-2953796

(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?
16 50	NONE	6140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUSTEE #6

4121 WILSON BLVD, STE 1000
ARLINGTON, VA 22203

(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?
20 50 56	TRUSTEE	5264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GROUP HEALTH PROGRAM OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) ▶	505
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 52-0741336	

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: BLACKROCK US EQUITY MARKET FUND B			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 94-3112180-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12962544	
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX US IMI INDEX FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY			
c EIN-PN 94-3112180-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9441443	
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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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) 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan GROUP HEALTH PROGRAM OF NTCA AND ITS MEMBERS	B Three-digit plan number (PN) 505
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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	12663189	26782123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	44680898	32101720
(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)	24381817	22403987
(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)	258547911	251254508
(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	340273815	332542338
Liabilities			
g Benefit claims payable	1g	100223000	94671000
h Operating payables	1h	3104385	3630529
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6042593	5991082
k Total liabilities (add all amounts in lines 1g through 1j)	1k	109369978	104292611
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	230903837	228249727

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)	335104006	
(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)		335104006
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1615434	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	103701	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-27	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1719108
(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)	7786799	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		7786799
(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)		7646002
(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		235411
d Total income. Add all income amounts in column (b) and enter total	2d		352491326

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	317176228	
(2) To insurance carriers for the provision of benefits	2e(2)	5875327	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		323051555
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	14785059	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	67228	
(5) Investment advisory and investment management fees	2i(5)	50713	
(6) Bank or trust company trustee/custodial fees	2i(6)	35799	
(7) Actuarial fees	2i(7)	616102	
(8) Legal fees	2i(8)	250117	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	79617	
(11) Other expenses	2i(11)	16209246	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		32093881
j Total expenses. Add all expense amounts in column (b) and enter total	2j		355145436

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2654110
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.



Group Health Program of NTCA and Its Members

EIN 52-0741336 PN 505

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2024 and 2023



Group Health Program of NTCA and Its Members
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December 31, 2024 and 2023

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Independent Auditor's Report

Trust Committee and Program Participants
Group Health Program of NTCA and its Members
Arlington, Virginia

Opinion

We have audited the financial statements of Group Health Program of NTCA and its Members (Program), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Program as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the program, and determining that the Program's transactions that are presented and disclosed in the financial statements are in conformity with the Program's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

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, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Trust Committee and Program Participants
Group Health Program of NTCA and its Members

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**Charleston, West Virginia
May 20, 2025**

Federal Employer Identification Number: 44-0160260

Group Health Program of NTCA and Its Members
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments (at Fair Value)		
Collective trust funds	\$ 22,403,987	\$ 24,381,817
Mutual funds	48,761,384	48,512,160
Exchange traded funds	202,493,124	210,035,751
Money market accounts	1,496,164	1,299,100
Total Investments at Fair Value	275,154,659	284,228,828
Receivables		
Other receivables	43,791	3,173
Refunds receivable	26,663,649	12,560,000
Total Receivables	26,707,440	12,563,173
Cash and Cash Equivalents	30,605,556	43,381,798
Prepaid Expenses	74,683	100,016
Total Assets	332,542,338	340,273,815
LIABILITIES		
Payables		
Accounts payable	3,412,107	2,966,314
Due to NTCA and Affiliates	218,422	138,071
Total Payables	3,630,529	3,104,385
Deferred Tax Liability	3,992,257	4,212,894
Contributions Received in Advance	1,998,825	1,829,699
Total Liabilities	9,621,611	9,146,978
Net Assets Available for Benefits	<u>\$ 322,920,727</u>	<u>\$ 331,126,837</u>

Group Health Program of NTCA and Its Members
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets Available for Benefits Attributable to Investment Income		
Interest and dividends	\$ 9,505,907	\$ 9,141,889
Net appreciation in fair value of investments	7,646,002	13,118,627
Other income	14,774	4,317
Net Investment Income	17,166,683	22,264,833
Contributions		
Medical	295,139,683	294,803,148
Dental	19,211,123	18,702,086
Long-term disability	11,670,434	11,170,584
Life insurance	7,264,878	6,995,909
Short-term disability	1,295,750	1,446,375
Accidental injury	172,357	166,440
Wellness	349,781	388,875
Total Contributions	335,104,006	333,673,417
Deferred unrelated business income tax benefit	220,637	-
Total Additions	352,491,326	355,938,250
Deduction From Net Assets Available for Benefits Attributable to Claims Payments		
Medical	295,611,001	274,446,040
Dental	17,322,808	17,403,591
Long-term disability	9,235,677	9,487,425
Short-term disability	558,742	603,138
Total Claims Payments	322,728,228	301,940,194
Premiums paid to insurance companies		
Life insurance	5,781,805	5,497,304
Accidental injury	93,522	103,102
Total Premiums Paid to Insurance Companies	5,875,327	5,600,406
Administrative expenses		
Services Management Corporation	14,785,059	14,340,503
Unrelated business income tax expenses	5,264,923	5,108,074
Other expenses	12,043,899	11,209,166
Total Administrative Expenses	32,093,881	30,657,743
Total Deductions	360,697,436	338,198,343
Net (Decrease) Increase	(8,206,110)	17,739,907
Net Assets Available for Benefits, Beginning of Year	331,126,837	313,386,930
Net Assets Available for Benefits, End of Year	\$ 322,920,727	\$ 331,126,837

See Notes to Financial Statements

Group Health Program of NTCA and Its Members
Statements of Benefit Obligations
December 31, 2024 and 2023

	2024	2023
Accounts Currently Payable To or For Participants, Beneficiaries and Dependents		
Medical claims	\$ 6,315,000	\$ 4,512,000
Dental claims	370,000	286,000
Disability benefits	89,000	155,000
Total	6,774,000	4,953,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Claims incurred but not reported - medical and dental	26,593,000	24,443,000
Long-term disability benefits	61,304,000	70,827,000
Total	87,897,000	95,270,000
Total Benefit Obligations	\$ 94,671,000	\$ 100,223,000

Group Health Program of NTCA and Its Members
Statements of Changes in Benefit Obligations
Years Ended December 31, 2024 and 2023

	2024	2023
Accounts Currently Payable To or For Participants, Beneficiaries and Dependents		
Balance, beginning of year	\$ 4,953,000	\$ 6,715,000
Claims reported and approved for payment	323,770,986	299,470,619
Claims paid (including long-term disability)	<u>(321,949,986)</u>	<u>(301,232,619)</u>
Balance, End of Year	6,774,000	4,953,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Balance, beginning of year	95,270,000	89,704,000
Net change during the year		
Claims incurred but not reported - medical and dental	2,150,000	918,000
Long-term disability benefits	<u>(9,523,000)</u>	<u>4,648,000</u>
Balance, End of Year	<u>87,897,000</u>	<u>95,270,000</u>
Total Benefit Obligations at End of Year	<u>\$ 94,671,000</u>	<u>\$ 100,223,000</u>

Note 1. Description of Program

The following description of the Group Health Program of NTCA and Its Members (Program) provides only general information. Participants should refer to the Program's summary plan description and specifications for a more complete description of the Program's provisions. Copies of the Program's summary plan description and its specifications are available from the National Telecommunication Cooperative Association (NTCA) or participating companies.

General

The Program was established on July 1, 1975 to provide and maintain medical and dental benefits, life insurance, short- and long-term disability, and 24-hour accident and death benefits to substantially all employees and eligible dependents of NTCA and its members who have adopted the Program (collectively, the Participating Member Companies or Employers). The Program was most recently restated effective January 1, 2012 and amended effective January 1, 2025. The Program was not subject to reinsurance fees for the years ended December 31, 2024 and 2023 as they did not use a third-party administrator for claims processing. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Program provides benefits to Participating Member Companies, directors, retained attorneys, and eligible dependents of participants. Participants who meet the Program's and the Participating Member Companies' eligibility requirements are eligible to participate in the Program. Employees who meet the Participating Member Companies' definition of retirement and dependents of deceased participants remain eligible for participation, provided they make required contributions and the Participating Member continues active participation. Also, employees who terminate employment with a Participating Member Company, ex-spouses of active participants and other dependents who lose dependent coverage are eligible to continue coverage within certain limits if they pay the required contribution for such coverage and if the Participating Member Company continues active participation in the Program.

Certain Program benefits are fully insured and others are self-insured. Life, 24-hour accident, and high-limit business travel benefits are fully insured. Medical, dental, prescription, and long- and short-term disability benefits are self-insured by the Program. The Program complies with the Affordable Care Act, which states that a group health plan no longer may have an annual dollar limit on essential health benefits. The Program was amended to comply with the nondiscrimination requirements of the Affordable Care Act.

The Program has advanced utilization management and pricing guarantees under the contract for which amounts, such as rebates, are received periodically based on the contract terms.

Contributions

It is the policy of the Program that Employers make timely contributions to the Program in amounts required to provide for the benefits adopted in conformance with policies established by the Program Administrator. The participating Employers may, in turn, require their employees to contribute fixed amounts or some percentage of the total contributions for some or all of the benefits adopted. However, the Program's adoption agreement states the responsibility for all contributions is with the Employers. Accordingly, all contributions received by the Program are recorded as Employer contributions.

The Program's Trust Committee is responsible for determining the contribution levels per participant (or per family) for the benefits provided. Once the contributions are established, the Trust Committee can, however, adjust them at any time if it determines that contributions are insufficient or in excess of the amounts required to provide the benefits contemplated.

Group Health Program of NTCA and Its Members
Notes to Financial Statements
December 31, 2024 and 2023

Program Termination

Although it has not expressed any intention to do so, NTCA and participating Employers have the right under the Program to modify the benefits provided, to discontinue contributions at any time, and to terminate the Program subject to the provisions set forth in the Program documents and ERISA. Upon such termination, the assets will be used to pay benefits under the terms of the Program.

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 conformity with accounting principles generally accepted in the United States of America requires the Program administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported (IBNR), claims payable, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Program's Trust Committee determines the Program's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

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

Cash and Cash Equivalents

Cash and cash equivalents include investments in overnight repurchase agreements that are collateralized by a bank at an amount equal to at least 100% of the resale price. The collateral consists of U.S. Treasury or agency securities and is required to be held in a segregated custody account. In the event of default, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the bank's obligation. A portion of these funds represent the Program's interest in a lockbox bank account held jointly with NTCA and used for initial deposits of Program related Employer payments. The amounts held in the lockbox bank account were \$180,170 and \$249,930, as of December 31, 2024 and 2023, respectively.

Administrative Expenses

The Program's expenses are paid by the Program. Certain expenses incurred in connection with the general administration of the Program that are paid by the Program 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 appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

The Program records claim payments when funds are disbursed.

Group Health Program of NTCA and Its Members
Notes to Financial Statements
December 31, 2024 and 2023

Benefit Obligations

Benefit obligations as of December 31, 2024 and 2023 for medical and dental claims incurred by participants but not reported at that date, and for future disability payments to participants considered permanently disabled on those dates, are estimated by the Program's actuary in accordance with accepted actuarial principles. Medical and dental reserves are calculated using the developmental method, taking into account factors such as level of claims in house, change in membership, and inflation/utilization trends.

Income replacement reserves are calculated by the Program's actuary for those disabled subsequent to January 1, 1991. The total income replacement reserves as of December 31, 2024 and 2023 are \$17,187,000 and \$18,858,000, respectively. For participants disabled prior to January 1, 1991, income replacement benefits are paid and the reserves for those payments are held by Unicare. The long-term disability claim reserve is calculated based on a seriatim basis and is the product of a reserve factor times the net monthly benefit specific to each individual. The reserve factor used for each individual reported is specific by age, sex, and duration of disability. The estimated amounts for future disability payments were calculated based on individual claims reported utilizing the 1987 Commissioner's Group Long-term Disability Valuation Table. These amounts are reported in the accompanying statements of benefit obligations at present value based on a discount rate of 3.50% for the years ended December 31, 2024 and 2023.

The LTD waiver of premium reserves are also calculated on a seriatim basis and the reserves are a product of a reserve factor times the monthly benefit specific to each individual. The LTD waiver of premium reserves as of December 31, 2024 and 2023 are \$44,206,000 and \$52,124,000, respectively. The first factor is the same as the income replacement and the second factor assumes that medical and dental waived premiums will increase an average of 7% per year for the years ended December 31, 2024 and 2023.

Refunds

Refunds are recorded when earned. Refunds due as of the financial statement date are reported as a receivable, with the offset being netted against claims paid. Prescription refunds of \$18,267,520 and \$17,653,075 for the years ended December 31, 2024 and 2023, respectively, have been netted against claims paid.

Subsequent Events

The Program has evaluated subsequent events through May 20, 2025, the date the financial statements were available to be issued.

Note 3. Fair Value of Investments

The 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) and the lowest priority to unobservable inputs (Level 3). 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 Trust 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.

Group Health Program of NTCA and Its Members
Notes to Financial Statements
December 31, 2024 and 2023

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.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Money Market Accounts: Valued based on cost, which approximates fair value in a noninflationary economy and is protected by the Federal Deposit Insurance Corporation (FDIC).

Mutual Fund: Valued at the daily closing price as reported by the fund. The Mutual fund held by the Program is an open-ended mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The mutual fund held by the Program is deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Program initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Exchange-Traded Funds (ETF): Valued at the NAV of units held by the Program at year- end, in active markets.

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

	2024			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	\$ -	\$ 22,403,987	\$ -	\$ 22,403,987
Mutual Fund	48,761,384	-	-	48,761,384
Exchange-Traded Funds (ETF)	202,493,124	-	-	202,493,124
Money Market Account	1,496,164	-	-	1,496,164
Total investments at fair value	<u>\$ 252,750,672</u>	<u>\$ 22,403,987</u>	<u>\$ -</u>	<u>\$ 275,154,659</u>

	2023			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	\$ -	\$ 24,381,817	\$ -	\$ 24,381,817
Mutual Fund	48,512,160	-	-	48,512,160
Exchange-Traded Funds (ETF)	210,035,751	-	-	210,035,751
Money Market Account	1,299,100	-	-	1,299,100
Total investments at fair value	<u>\$ 259,847,011</u>	<u>\$ 24,381,817</u>	<u>\$ -</u>	<u>\$ 284,228,828</u>

Group Health Program of NTCA and Its Members
Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Program Tax Status

The Program obtained its latest tax exemption letter on October 24, 1975, in which the Internal Revenue Service (IRS) stated that the Program, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). While the Program has been amended since receiving the exemption letter, the Program administrator and the Program's ERISA counsel believe that the Program continues to be designed and operated in compliance with the applicable requirements of the IRC.

As a Voluntary Employees' Beneficiary Association (VEBA), qualified under IRC Section 501(c)(9), the Program is required to operate in conformity with the IRC to maintain its tax-exempt status. The Program administrator is not aware of any course of action or series of events that have occurred that might adversely affect the VEBA tax-exempt status.

The Program is exempt from federal income taxes under section 501(c)(9) of the IRC except for unrelated business income. The Program has for-profit member organizations that participate in the Program which causes the Program to be subject to unrelated business income tax and deferred taxes due to the overfunded status. The amount subject to taxation is based on excess investment income. For the year ended December 31, 2024, the Program has total current unrelated business income tax expense of \$5,264,923 and deferred unrelated business income tax benefit of \$220,637. For the year ended December 31, 2023, the Program had total current unrelated business income tax expense of \$2,222,929 and deferred unrelated business income tax expense of \$2,885,145. At December 31, 2024 and 2023, a deferred tax liability of \$3,992,257 and \$4,212,894, respectively, has been recorded on the cumulative unrealized gain on investments in the VEBA Trust.

Unrelated business income tax expense for the year ended December 31, 2023, includes \$849,946 associated with amounts due for the tax year ending December 31, 2020 (including estimated interest and penalties). The remaining \$1,372,983 relates to unrelated business income tax expense generated for the year ended December 31, 2023, net of true-up to the December 31, 2022 actual return.

Accounting principles generally accepted in the United States of America require Program management to evaluate tax positions taken by the Program and recognize a tax liability (or asset) if the Program has taken an uncertain position that more than likely would not be sustained upon examination by the IRS. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Related Party Transactions

The Program 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 Program and provides comprehensive third-party administrative services to the Program. SMC is compensated for these services on a fixed fee basis.

Total fees incurred under this agreement were \$14,785,059 and \$14,340,503 for the years ended December 31, 2024 and 2023, respectively.

At December 31, 2024 and 2023, respectively, there was \$221,303 and \$138,036 in amounts due to SMC for administrative services to the Program.

Group Health Program of NTCA and Its Members
Notes to Financial Statements
December 31, 2024 and 2023

Note 6. Risks And Uncertainties

The Program invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Program assets are invested based on an asset allocation policy recommended by the Program's investment advisor and consultants. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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.

The liability for claims payable at December 31, 2024 and 2023 was estimated based on actual claims adjudicated prior to December 31 but paid after December 31. The liability for IBNR at December 31, 2024 and 2023 was estimated by the Program's actuary. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The actuarial present value of long-term disability benefit obligations is estimated by the Program's actuary. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7. Party-In-Interest Transactions

Certain Program investments are managed by State Street Trust Company, the trustee. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 8. 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 at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 322,920,727	\$ 331,126,837
Accounts currently payable to or for participants, beneficiaries, and dependents, and other obligations for current benefit coverage, at present value of estimated amounts	<u>(94,671,000)</u>	<u>(100,223,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 228,249,727</u>	<u>\$ 230,903,837</u>

The following is a reconciliation of claim payments per the financial statements to benefits paid directly to participants per Form 5500 for the year ended December 31, 2024:

Claim payments per the financial statements	\$ 322,728,228
Add: accounts currently payable to or for participants, beneficiaries, and dependents, and other obligations for current benefit coverage, at present value of estimated amounts at end of year	94,671,000
Less: accounts currently payable to or for participants, beneficiaries, and dependents, and other obligations for current benefit coverage, at present value of estimated amounts at beginning of year	<u>(100,223,000)</u>
Benefits paid directly to participants per Form 5500	<u>\$ 317,176,228</u>

Group Health Program of NTCA and Its Members
Notes to Financial Statements
December 31, 2024 and 2023

Accounts currently payable to or for participants, beneficiaries, and dependents, and other obligations for current benefit coverage, at present value of estimated amount is included on Form 5500 as a liability; however, it is not reported on the financial statements as a liability as recording it would not be in compliance with accounting principles generally accepted in the United States of America.

Note 9. Concentration of Credit Risk

The FDIC insures bank balances up to \$250,000 per depositor, per insured bank. Deposits held in noninterest-bearing transaction accounts at all FDIC insured institutions are fully insured regardless of the amount in the account. Management monitors these balances and believes they do not represent significant credit risk to the Program.

Supplementary Information

Group Health Program of NTCA and Its Members
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 52-0741336 PN 505
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
*	SSGA	State Street ILR Admin	\$ 1,496,164	\$ 1,496,164
	Cash			
	Bank of America	Cash	30,605,556	30,605,556
	Collective Trust Funds			
	BlackRock	U.S. Equity Market Index Fund B	3,309,729	12,962,544
	BlackRock	MSCI ACWI Ex US IMI Index Fund B	7,506,937	9,441,443
	Mutual Fund			
	Vanguard	Short Term Federal Fund Admiral	51,709,761	48,761,384
	Exchange-Traded Funds			
*	State Street	iShares National Muni Bond	150,224,988	144,783,336
*	State Street	iShares MSCI Emerging Markets	6,691,346	6,748,412
*	State Street	iShares MSCI EAFE Minimum Volatility	19,071,993	18,433,248
*	State Street	iShares MSCI USA Minimum Volatility	17,040,787	32,528,128
		Total assets (held at end of year)	<u>\$ 287,657,261</u>	<u>\$ 305,760,215</u>

* Indicates party-in-interest

Multiple-Employer Welfare Plan Participating Employer Information
Group Health Program of NTCA and Its Members (52-0741336/505)

2024

Name of Participating Employer	EIN	Percent of Total Contributions for Plan Year
ENMR-Plateau Telecommunications	85-6000923	2.69%
South Central Rural Tele Coop	61-0471202	1.80%
Golden West Telecommun Coop	46-0237830	1.47%
NECA	22-2484310	1.45%
Paul Bunyan Rural Tele Co-Op	41-0745441	1.37%
Panhandle Tele Coop. Inc.	73-0655435	1.35%
Hill Country Tele Coop. Inc.	74-1197928	1.27%
Skyline Membership Corporation NC	56-0594332	1.14%
Sandhill Tele Coop Inc.	57-0351757	1.11%
Range Tele Coop. Inc	81-0251779	1.04%
North Central Tele Coop. Inc.	62-0516439	0.98%
East Kentucky Network LLC	61-1181339	0.97%
Sierra Telephone Co Inc.	94-1343536	0.95%
Mountain Rur. Tele Coop Corp. Inc.	61-0467317	0.87%
Communications Mgmt Group LLC	39-1989814	0.85%
BEK Communication Coop.	45-0236554	0.85%
Craw-Kan Tele Coop. Inc.	48-0583719	0.82%
Matanuska Telecom Association Inc.	92-0020417	0.81%
Grand River Mutual Telephone Corp.	44-0549951	0.81%
Foothills Rural Tele Co-Op	61-0480100	0.81%
Taylor Tele Coop Inc.	75-0842158	0.79%
Consolidated Telcom	45-0274821	0.76%
Central Indiana Utilities Inc.	85-4538756	0.71%
Finley Engineering Company Inc	43-1498992	0.71%
Solarus	39-0720490	0.70%
Matanuska Telecom Association Inc.	92-0020417	0.70%
Services Management Corp.	52-1200541	0.69%
Emery Telcom	87-0217682	0.69%
Adams Tel Co-Op	37-0703673	0.67%
Nemont Telephone Coop.	81-0243437	0.67%
XIT Rural Telephone Coop. Inc.	75-0829216	0.66%
Bledsoe Tele Coop	62-0526657	0.65%
Wamego Telephone Company Inc.	48-0464870	0.64%
Gila River Telecommunications Inc.	86-0891615	0.63%
Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	0.62%
Cap Rock Tele Cooperative Inc.	75-1037854	0.61%
Five Area Connect	75-6111577	0.60%
DTC Communications	62-0513986	0.60%
Interstate Telecom. Coop. Inc.	46-0398588	0.59%
Cass Comm Management Inc.	37-1348713	0.59%
Duo County Tele Co-Op Corp Inc	61-0529587	0.59%
Mid-Rivers Tele Coop. Inc.	81-0239277	0.57%
Thacker-Grigsby Tele Co. Inc.	61-0526706	0.55%
Reservation Telephone Cooperative	45-0233514	0.54%
Dell Tele Coop Inc	74-6024749	0.54%

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Palmetto Rural Telephone Co-Op. Inc	57-0339353	0.54%
Peoples Rural Telephone Coop.	61-0461840	0.54%
Randolph Tele Memb Corp	56-0631394	0.52%
Surry Telephone Memb. Corp.	56-0593120	0.51%
West Carolina Communications	57-1105785	0.50%
West Kentucky Rural Tele Coop.	61-0471985	0.50%
Bulloch Telephone Coop Inc	58-0621752	0.50%
Palmetto Rural Tele Coop. Inc.	57-0339353	0.50%
Hanson Communications Inc.	41-1506466	0.50%
Consolidated Telephone Co.	41-0721924	0.50%
Triangle Tele Coop. Assn. Inc.	81-6005237	0.50%
Penasco Valley Tele Coop Inc	85-0112816	0.49%
Brazos Telephone Cooperative Inc.	75-0850281	0.47%
Totalcom Communications LLC	75-0873589	0.45%
Western New Mexico Tele Co. Inc.	75-1445100	0.44%
West River Telecommunications Coop.	45-0236082	0.44%
W. Carolina Rural Tele Coop. Inc.	57-0336544	0.43%
S & T Tele Coop. Assn.	48-0592828	0.42%
United Tele Assn. Inc.	48-0556219	0.42%
Park Region Mutual Tele Co.	41-0467410	0.42%
Consolidated Telephone Company	47-0668745	0.42%
West Texas Rural Tele Coop. Inc.	75-0841316	0.39%
Blue Valley Telecommunications Inc.	48-0663862	0.38%
West Wisconsin Telcom Coop Inc.	39-0884116	0.37%
South Plains Tele Coop. Inc.	75-0835780	0.37%
Monte R. Lee & Co. Cons. Engrs.	73-1074412	0.37%
Golden West Technologies	46-0386025	0.37%
Siskiyou Telephone	94-0872110	0.37%
Chariton Valley Communications Corp.	43-1942625	0.37%
Alliance Communications Coop. Inc.	46-0138950	0.36%
Glenwood Tele Membership Corp	47-0439486	0.36%
Com Net Inc.	34-1753415	0.36%
Industry Tele Company	74-1444117	0.35%
Brazoria Telephone Company	74-1179149	0.35%
DCN LLC DbA Dakota Carrier Network	45-0447208	0.35%
Logan Tele Coop. Inc dba LTC Connect	61-0507174	0.35%
Grand River Mutual Tele Corp	44-0549951	0.34%
Shawnee Telephone Company	37-0651230	0.34%
Hardy Telecommunications Inc.	55-0398418	0.33%
Vision Net Inc.	81-0500059	0.33%
Leaco Rural Tele Coop Inc.	85-0116343	0.33%
Eastern Slope Rural Tel Assn.	84-0486247	0.33%
Daviess-Martin Rural Tele Corp.	35-0855641	0.32%
Central Oklahoma Telephone Company	73-0617804	0.31%
Northeast Missouri Rural Tele	43-0698662	0.31%
Wes-Tex Tele Coop. Inc.	75-6107854	0.31%
KanOkla Telephone Association	48-0600717	0.31%

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Marquette-Adams Tele Coop Inc.	39-0827871	0.31%
Pioneer Consolidated Inc.	93-0933402	0.31%
Polar Comm Mutual Aid Corp	45-0236904	0.31%
Upper Peninsula Telephone Company	38-1143805	0.30%
Southwest Arkansas Tele Coop. Inc.	71-0259207	0.30%
Planters Rural Tele Coop Inc.	58-0604830	0.30%
West River Coop Tele Co.	46-0256147	0.30%
PVT Networks Inc.	85-0322573	0.30%
NTCA	52-0741336	0.30%
TruLeap Technologies	82-0118625	0.29%
Central Indiana Communications Inc.	35-1566736	0.29%
Venture Communications Cooperative	46-0238017	0.28%
Vermont Telephone Company Inc.	03-0343018	0.28%
E4 Connect Inc.	37-1244861	0.28%
SEI Communications	35-0941496	0.28%
Midstate Communications	46-0240510	0.28%
Roosevelt County Rural Tel Co (Yucca)	85-6002147	0.27%
Chequamegon dba Norvado	39-0834903	0.27%
Pioneer Tele Coop	93-0395815	0.27%
Coleman County Tele Coop. Inc.	75-0894391	0.27%
Progressive Rural Tel Co-Op	58-0672930	0.26%
JBN Telephone Company	48-0626792	0.26%
Mid Century Tele Coop. Inc.	37-0696003	0.26%
Midwest Data Center Inc.	06-1667542	0.26%
Darien Telephone Co. Inc.	58-0627421	0.25%
Calaveras Telephone Company	94-1592334	0.25%
Triangle Tele. Coop. Assn. Inc.	81-6005237	0.25%
Northwest Communications Coop	45-0235053	0.25%
Polar Comm Mutual Aid Corp	45-0236904	0.25%
McDonough Tele Coop. Inc.	37-0728155	0.25%
Dakota Central Telecom. Coop	45-0237471	0.25%
Nemont Tele Coop. Inc.	81-0243437	0.24%
Central Arkansas Tel Co-Op Inc	71-0259315	0.24%
ACIRA LLC	26-3451490	0.24%
Steelville Tele Exchange Inc.	43-0680633	0.24%
Red River Rural Tele Assoc. Inc.	45-0251341	0.23%
Cal-Ore Telephone Company	94-1263025	0.23%
AlasConnect LLC	62-1763853	0.23%
Gardonville Coop. Tele Assn.	41-0627190	0.23%
Pembroke Telephone Company Inc.	58-0652903	0.23%
Prairie Grove Telephone Co.	71-0144140	0.22%
Norvado Inc.	39-1891262	0.22%
Perry-Spencer Rural Tele Coop.	35-0921201	0.22%
Nelson Communications Cooperative	39-0790115	0.22%
Dickey Rural Telephone Coop.	45-0230868	0.22%
Baca Valley Telephone Company Inc	86-0285649	0.22%
Nortex Communications	75-1074302	0.22%

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Tri-County Comm. Coop Inc.	39-1024048	0.22%
YK Communications	74-1540642	0.22%
Vernon Communications Coop.	39-0838123	0.22%
NebraskaLink Holdings LLC	45-3930234	0.21%
Salina-Spavinaw Telephone Co. Inc.	73-0617716	0.21%
Kaplan Telephone Company	72-0479330	0.21%
Albion Telephone Company Inc.	82-0213171	0.21%
Diller Telephone Company	47-0143710	0.21%
West Central Tele Assn.	41-0722430	0.21%
Campti-Pleasant Hill Tele Co. Inc.	72-6023032	0.21%
Breda Telephone Corporation	42-0895882	0.21%
South Central Tele Assn Inc.	48-0583895	0.20%
Kansas Fiber Network LLC	27-0230904	0.20%
South Slope Cooperative Telephone	42-0819332	0.20%
Mescalero Apache Telecom Inc.	85-0467918	0.20%
Grand Telephone Company Inc.	73-0653204	0.20%
Margaretville Telephone Co. Inc.	15-0582945	0.20%
South Slope Cooperative Telephone	42-0819332	0.20%
Alenco Communications Inc.	75-1597846	0.19%
Total Communications Inc.	73-0654707	0.19%
Southwest Texas Telephone Company	74-0868320	0.19%
Heart Of Iowa Communications Coop.	42-0816897	0.19%
Riviera Telephone Company Inc.	74-1530348	0.19%
Consolidated Tele Co	41-0721924	0.19%
Haviland Telephone Company Inc DBA Haviland	48-0596496	0.18%
Copper Valley Tel. Coop. Inc.	92-0031468	0.18%
Custer Tele Co-Op Inc	82-0217396	0.18%
Runestone Telecom Assoc.	41-0733426	0.18%
West River Telecommunications Coop.	45-0236082	0.18%
Valley Tele Coop Assoc. Inc.	46-0240919	0.18%
Venture Communications Cooperative	46-0238017	0.18%
Ballard Rural Tele Coop. Inc.	61-0485742	0.18%
Northeast Nebraska Telephone Co.	47-0418455	0.18%
CTC Telcom Inc dba Mosaic Technologies	39-1868406	0.17%
Citizens Telephone Corporation	35-0740750	0.17%
Dickey Rural Telephone Coop.	45-0230868	0.17%
Native Technology Solutions	20-5818996	0.17%
Hopi Telecom Inc.	77-0636814	0.17%
Plains Cooperative Tel. Assn. Inc.	84-0461506	0.17%
Mid-Plains Rural Tele Coop. Inc.	75-0848791	0.17%
Webster-Calhoun Coop Tele Assn	42-0736432	0.17%
Advantage Cellular Systems Inc	62-1459553	0.17%
Central Indiana Power Inc.	27-4101168	0.17%
NineStar Connect	35-0914373	0.17%
Marne & Elk Horn Telephone Company	42-0396090	0.17%
Rural Telephone Company	93-0739703	0.16%
CRST Telephone Authority	46-0324093	0.16%

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Wiggins Tele Assn.	84-0425446	0.16%
Tularosa Basin Telephone Co. Inc.	74-2743224	0.16%
Western Wahkiakum County Tele Co	91-0470234	0.16%
The Toledo Telephone Co. Inc.	91-0639280	0.16%
Interstate Telcom Consulting Inc.	41-1398974	0.16%
Peoples Telecommunications LLC	43-1939136	0.16%
Egyptian Tel Co-Op Assn	37-0714439	0.16%
Lincolnvile Telephone Company	01-0043010	0.15%
Chariton Valley Broadband LLC	93-1611317	0.15%
Northeast Missouri Rural Tele	43-0698662	0.15%
Bristol Bay Telephone Coop. Inc.	92-0047849	0.15%
Pulaski White Rural Tel Co-Op	35-0934684	0.15%
Lakeland Communications	39-0265610	0.15%
Community Telephone Company Inc.	75-0988430	0.15%
Lemonweir Valley Telephone Company	39-0427290	0.15%
EPI Communications Consultants LLC	74-3452381	0.15%
Stayton Coop Tele Co.	93-0438062	0.15%
Molalla Telephone Company	93-0228760	0.14%
Panhandle Telecom. Systems Inc.	73-1182440	0.14%
Citizens Tele Coop Inc.	39-0944208	0.14%
Ellington Telephone Company	43-0258000	0.14%
Baldwin Telecom Inc.	39-0146640	0.14%
Trenton Telephone Company Inc.	58-0632454	0.14%
Halstad Tele Co	41-0295070	0.14%
Northwest Communication Cooperative Associat	42-0885337	0.14%
Bijou Telephone Cooperative Assn	84-0160080	0.14%
Bascom Mutual Tele Co	34-4183110	0.13%
Arapahoe Telephone Company	47-0093540	0.13%
Perry-Spencer Rural Telephone Coop.	35-0921201	0.13%
IAMO Communications	42-0864150	0.13%
Citizens Mutual Tele Cooperative	42-0181770	0.13%
Hiawatha Telephone Company	38-0858700	0.13%
RC Technologies	46-0182710	0.13%
Rochester Telephone Company Inc	35-0619275	0.12%
Hartington Telephone Company	47-0121840	0.12%
Panora Communications Cooperative	42-0455700	0.12%
TrioTel Communications Inc.	46-0232505	0.12%
Wilson Telephone Company Inc.	48-0579038	0.12%
Moapa Valley Telephone Co.	88-0037435	0.12%
Lincoln County Tele System Inc	88-0061409	0.12%
Farmers Mutual Co-Op Tele Co	42-0246260	0.12%
Fort Mojave Telecommunications Inc.	86-0732233	0.12%
FTC Communications LLC	27-0328794	0.12%
Chibardun Tele Coop. Inc. dba Mosaic Technolog	39-0960412	0.12%
Santel Communications Coop	46-0236786	0.12%
Partner Communications Coop	42-0820355	0.12%
Santel Communications Cooperative	46-0236786	0.12%

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Three River Telco	47-0425474	0.12%
Oklatel Communications Inc.	73-0721379	0.12%
Benton Co-Op Tele Co.	41-0726084	0.12%
Mark Twain Rural Telephone Co	43-0700998	0.12%
Gunnison Telephone Company	87-0136440	0.11%
Woodstock Telephone Company	41-0722927	0.11%
Swayzee Telephone Company Inc.	35-0698720	0.11%
Emily Cooperative Telephone Co.	41-1245260	0.11%
Project Telephone Company	81-0220319	0.11%
Northwest Communications Cooperative	45-0235053	0.11%
Meridian LTE LLC	46-3117384	0.11%
BPS Telephone Company	43-1682284	0.11%
Hiawatha Communications Inc.	38-2730020	0.11%
Bloomington Telephone Co. Inc.	38-1527914	0.11%
Reservation Telephone Cooperative	45-0233514	0.10%
Minford Telephone Company	31-4148227	0.10%
Cambridge Telephone Company	91-1800653	0.10%
Foursight Communications Inc	82-4975758	0.10%
New Lisbon Telephone Company Inc.	35-0793414	0.10%
Mud Lake Telephone Cooperative	82-0210695	0.10%
Taylor Systems LLC	87-2221393	0.10%
Cordova Telecom Cooperative Inc	92-0069166	0.10%
Mulberry Cooperative Telephone Co.	35-1892436	0.10%
Lincoln Telephone Co. Inc.	81-0159660	0.10%
Carnegie Telephone Co. Inc.	73-0673928	0.10%
Ridgeville Telephone Co.	34-4339580	0.10%
Cumby Telephone Cooperative Inc.	75-0220090	0.10%
Western Iowa Telephone Association	42-0699794	0.10%
Fishers Island Utility Company	11-0750480	0.09%
Wabash Mutual Tele Co.	34-4400313	0.09%
Farmers Independent Tele. Co.	39-0273283	0.09%
MTech Construction LLC	92-3764597	0.09%
Albany Mutual Tele Assn	41-0714402	0.09%
West Side Telecommunications	55-0324188	0.09%
Wittenberg Telephone Company	39-0718390	0.09%
La Jicarita Rural Telephone Coop.	85-0193696	0.09%
MGW Telephone Company	54-0835943	0.09%
La Jicarita Rural Tele Coop.	85-0193696	0.09%
Telcom Insurance Services Corp.	52-1632917	0.09%
Farmers Mutual Telephone Co.	82-0118020	0.09%
Coon Valley Farmers Tele Comp Inc.	39-0224420	0.09%
Canadian Valley Telephone Company	73-0742802	0.09%
Northeast Iowa Telephone Company Inc.	42-0386750	0.09%
Riazzi Rhyne & Swaim Investment Group LLC	88-2621878	0.08%
Sierra Tel Administration	85-3497631	0.08%
Richland-Grant Tele Coop. Inc.	39-0866595	0.08%
Mark Twain Rural Tele Co.	43-0700998	0.08%

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Lehigh Valley Coop Telephone Association	42-0724379	0.08%
Spruce Knob Seneca Rocks Tele Inc	23-7398391	0.08%
Amery Telcom Inc.	39-0129070	0.08%
Lake Livingston Telephone Co	76-0114551	0.08%
Bahr Electric LLC	82-3297784	0.08%
Benkelman Tele Co Inc	47-0460860	0.08%
Clear Lake Telephone Company	39-0983114	0.08%
Hemingford Coop Tele Co	47-0187450	0.08%
Missouri Valley Communications Inc	33-1015308	0.08%
SkyBest Communications	56-2084485	0.08%
Triangle Telephone Coop. Assn. Inc.	81-6005237	0.08%
Roggen Telephone Cooperative	84-0434375	0.08%
Sycamore Telephone Company	34-4370610	0.08%
Central Scott Tele Co	42-0231890	0.07%
Glandorf Telephone Co Inc	34-4406494	0.07%
American Cable Association dba ACA Connects	94-3180176	0.07%
Pine Drive Telephone Company	84-0582496	0.07%
Stanton Telecom Inc.	47-0306260	0.07%
Minburn Telephone Company	42-0418190	0.07%
H & B Communications Inc.	48-0731762	0.07%
Lipan Telephone Company	75-0395825	0.07%
Monitor Coop Tele Co	93-0228976	0.07%
Clear Creek Mutual Tele Co	93-0141440	0.07%
Bloomer Telephone Company	39-0170960	0.07%
Mediapolis Tele Co dba MTC Tech	42-0429730	0.07%
Blanca Telephone Company Inc.	84-0746159	0.07%
Bruce Telephone Company	39-0914899	0.07%
Woodhull Community Tele. Co. Inc.	36-2218830	0.07%
Farmers Telephone Co.	84-0200825	0.07%
Phillips County Telephone Co.	84-0291250	0.07%
ATV Holdings LLC	47-5381752	0.07%
K & M Telephone Company Inc.	47-0464499	0.07%
Consortia Consulting Inc.	47-0747722	0.07%
Northern Directory Publishing	81-0493493	0.07%
Dakota Central Telecom. Coop.	45-0237471	0.07%
Ragland Telephone Co. Inc.	63-0346883	0.06%
Northeast Louisiana Tele Co. Inc.	72-0456507	0.06%
Glenwood Telephone Company	58-0682154	0.06%
WTC Communications	42-0777500	0.06%
Oneida Telephone Exchange	37-0448010	0.06%
La Valle Tele Cooperative	39-0927042	0.06%
Cordova Telecom Cooperative Inc	92-0069166	0.06%
Hamilton County Tel Co-Op	37-0795454	0.06%
Kingdom Tele Co	51-0245855	0.06%
Minnesota Telecom Alliance	41-0418730	0.06%
Southern Montana Telephone Co.	81-0107563	0.06%
Ardmore Telephone Company Inc.	62-0590108	0.06%

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Blue Valley Technologies	20-2673212	0.06%
3RT Networks LLC	82-3677843	0.06%
MGW Networks LLC	26-2465915	0.06%
BPS Telephone Company	43-1682284	0.06%
OTZ Telephone Cooperative Inc.	23-7448060	0.06%
Jade Communications LLC	84-1180684	0.06%
Nunn Telephone	84-0388880	0.06%
Brooklyn Mutual Telecommun Coop.	42-0155100	0.06%
Communications Supply Service Assoc	52-1078081	0.06%
Hot Springs Telephone Company Inc.	81-0250240	0.06%
Spring Grove Communications	41-0824398	0.06%
Lukas LaFuria Lantor & Sachs LLP	26-3910678	0.06%
Carr Telephone Company	38-1641079	0.06%
La Ward Telephone Co. Inc.	74-1297841	0.06%
Nucla-Naturita Telephone	84-0488225	0.06%
Cumberland Telephone Company	42-0203660	0.06%
Valley FiberCom	42-0431237	0.06%
Sweetser Telephone Co. Inc.	35-0699050	0.06%
United Farmers Telephone Company	42-0573555	0.06%
Steelville Long Distance	43-1862215	0.06%
New Wave Technology	99-2395867	0.06%
Ontonagon County Telephone Co.	38-0895660	0.05%
Henderson Coop. Tele. Company	47-0521692	0.05%
Upsala Coop Tele Assn	41-0236620	0.05%
Harmony Telephone Company	41-1657658	0.05%
Northern Tele Coop. Inc.	81-0247750	0.05%
Emily Coop. Telephone Co.	41-1245260	0.05%
Tersus Services	81-3895432	0.05%
Cochrane Coop Tele Co.	39-0274287	0.05%
East Buchanan Tele Co-Op	42-6068311	0.05%
Gervais Tele Co	93-0348656	0.05%
The Ottoville Mutual Tele. Co.	34-4466080	0.05%
Gridley Telephone Company	20-2978384	0.05%
River Valley Telecomm Coop	42-0945697	0.05%
Scio Mutual Tele. Assn.	93-0275980	0.05%
Project Telephone Company	81-0220319	0.05%
Adak Eagle Ent LLC DbA Adak Tel Util	75-3149918	0.05%
Plainview Telephone Co. Inc.	47-0467236	0.05%
Summit Telephone Company	92-0119518	0.05%
McClure Telephone Company	34-1048983	0.05%
La Harpe Telephone Company	37-0691336	0.05%
Alluvion Communications	20-5819142	0.05%
Winthrop Telephone Company	41-0752958	0.04%
HomeTech Innovations by Mosaic LLC	92-0607747	0.04%
Manawa Telephone Company	39-0983054	0.04%
Rock Port Telephone Co	44-0421600	0.04%
Colton Telephone Company	93-0143500	0.04%

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Siren Telephone Co. Inc.	39-0933212	0.04%
Friedrich & Associates Inc.	72-0787109	0.04%
Springport Telephone Company	38-0441750	0.04%
Farmers Telephone Company	42-0247630	0.04%
Custer Tele Broadband Services LLC	20-4036802	0.04%
Washington County Rural Tel	35-0916880	0.04%
Pierce Telecommunications Inc.	47-0805163	0.04%
Colo Telephone Company	42-0190810	0.04%
Highland Telephone Cooperative	54-6007441	0.04%
Springville Coop. Tele. Assn. Inc.	42-0819110	0.04%
Grand Mound Telephone Coop	42-0652325	0.04%
Mutual Tele Comp of Morning Sun	42-0429740	0.04%
Stratford Mutual Telephone Company	42-0550410	0.04%
OTZ Tele Coop Inc	23-7448060	0.04%
Rockwell Cooperative Telephone Assoc	42-0628077	0.04%
Mechanicsville Telephone Co	42-0408245	0.04%
Ogden Telephone Company	38-0891280	0.04%
Midstate Communications	46-0240510	0.04%
Sand Creek Telephone Company	38-1000335	0.04%
Pioneer Telephone Company	91-0286990	0.04%
Citizens Telephone Company Inc.	58-0692708	0.04%
Nehalem Telecommunications	81-0623903	0.04%
Keystone Farmers Co-Op Tele Co	42-0750433	0.04%
Miller Telephone Company	44-0596804	0.04%
Brandon Communications	41-1765749	0.04%
Wellman Co-Operative Tele Assn.	42-0591540	0.04%
ATV Holdings LLC	47-5381752	0.04%
Hubbard Co-Operative Telephone Assn	42-0321450	0.04%
Dumont Telephone	42-0328510	0.04%
TransNexus	58-2534526	0.04%
Cooperative Tele Exchange	42-0632043	0.04%
Great Basin Foods Inc.	88-0345284	0.04%
Van Horne Cooperative Tele. Co.	42-0813844	0.03%
Fort Jennings Telephone Company	34-4459341	0.03%
Rural Trust Insurance Company	75-2667578	0.03%
Peace Valley Telephone Co.	43-1484197	0.03%
Leaf River Telephone Inc.	36-2268261	0.03%
Mabel Co-Op Tele Co	41-0841235	0.03%
Spring Valley Telephone Company	39-0962222	0.03%
Readlyn Telephone Company	42-0484600	0.03%
Ringsted Telephone Company	42-0492880	0.03%
Telecom Management Services Inc.	27-2227371	0.03%
Farmers Mutual Telephone Co.	34-4230512	0.03%
Camvio Inc	83-3479374	0.03%
Missouri Valley Communications Inc.	33-1015308	0.03%
Zenergy LLC	46-2868500	0.03%
Geetingsville Telephone Co Inc.	35-0331830	0.03%

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Bretton Woods Telephone Company	13-2968084	0.03%
Eagle Telephone Company Inc.	93-0794206	0.03%
Kingdom Telephone Co.	51-0245855	0.03%
Lost Nation-Elwood Tele. Co.	42-0837765	0.03%
Illinois Telecommuni. Access Corp.	36-3591867	0.03%
Rico Telephone Company	84-0996926	0.03%
Cuba City Telephone Exchange Co.	39-0151630	0.03%
Titonka Telephone Company	42-0566010	0.03%
Pioneer Tele Assn. Inc.	48-0568142	0.03%
Agate Mutual Telephone Coop. Assn.	84-1328957	0.03%
McNabb Telephone Company	36-1459020	0.03%
United Tele Mutual Aid Corp	45-0239389	0.03%
Kingdom Telecommunications Inc	43-1663632	0.03%
Slic Network Solutions Inc	14-1807447	0.03%
Sac County Mutual Telephone	42-0503860	0.03%
St. Paul Coop. Tele. Assoc.	93-0324966	0.03%
Kalida Telephone Company	34-4274365	0.03%
TEAM SWAT LTD	82-3784150	0.03%
Hawkeye Telephone Company	42-0302170	0.02%
Chippewa Valley Cable Inc.	39-1130532	0.02%
Coon Valley Co-Op Tele Assn	42-0863290	0.02%
Eagle Valley Communications	93-1095504	0.02%
Premiere Enterprises LLC	46-3461022	0.02%
Alpina Capital	20-4115071	0.02%
Palmer Mutual Telephone Company	42-0473110	0.02%
Massena Telephone Company Inc	42-0399610	0.02%
Alaska Telecom Association Inc	92-0066103	0.02%
Glasford Telephone Company	37-0772522	0.02%
Western Telecommunications Alliance	75-3120988	0.02%
Matanuska Telecom Association Inc.	92-0020417	0.02%
Fenton Cooperative Telephone Co.	42-0250360	0.02%
Midwest Video Solutions	26-2512071	0.02%
Fishers Island Development Corporation	13-1963102	0.02%
Corn Belt Telephone	42-0583980	0.02%
Tonica Telephone Company	36-2420467	0.02%
Pend Oreille Telephone Company	82-0482494	0.02%
North Dakota Telephone Co.	41-0902524	0.02%
Broadband Association of North Dakota	45-6022545	0.02%
Waldron Telephone Company	38-1141180	0.02%
North Dakota Telephone Company	41-0902524	0.02%
Access Wisconsin	39-1597471	0.02%
Cordova Wireless Communications	91-1821677	0.02%
Comtech Solutions LLC	37-1373309	0.02%
Golden West Technologies Contact Service Center	46-0386025	0.02%
Alaska Exchange Carriers Assn.	91-1499133	0.02%
Red Cedar Technologies LLC	99-3372471	0.02%
Valley Telephone Coop. Inc.	86-0185485	0.02%

Multiple-Employer Welfare Plan Participating Employer Information
Group Health Program of NTCA and Its Members (52-0741336/505)

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B.T. Construction Company Inc.	72-0650396	0.02%
Viola Home Telephone Company	36-2467133	0.02%
Ligonier Telephone Company Inc.	35-0821132	0.01%
Midway Telephone Company	38-1585794	0.01%
Choice Wireless LC	75-2671347	0.01%
Arthur Mutual Telephone Co.	34-4178710	0.01%
Illinois Broadband & Telecommunications Assn.	37-1126810	0.01%
Montana Telecomm Assn	81-0378308	0.01%
Revl Communications Inc.	92-0105347	0.01%
Flat Rock Telephone Co-op	37-0276940	0.01%
Plus One Strategic Communications LLC	26-3092485	0.01%
Commsoft	14-1708070	0.01%
Delhi Telephone Company	15-0287340	0.01%
Oregon Telecomm Assoc	93-0474342	0.01%
Minerva Valley Telephone Co. Inc.	42-0613880	0.01%
SCTBA	57-0662668	0.01%
Martelle Coop. Tele. Association	42-0801497	0.01%
Tri-County Tele Assn. Inc.	48-0687555	0.01%
Buckland Telephone Company	34-4197010	0.01%
Terril Telephone Cooperative	42-1491443	0.01%
Nebraska Telecomm Association	47-0250020	0.01%
Crossville Telephone Company	37-0233840	0.01%
Cirrinity Networks LLC	83-4299274	0.01%
WiSP Services	46-2600698	0.01%
South Dakota Telecommun Assoc	46-0319642	0.01%
Farmers Co-Op Tele Co	42-0654387	0.01%
Robinson Communications Corp.	37-1302266	0.01%
RMSP LLC	86-3358105	0.01%
Telecom Training & Safety	45-6042229	0.01%
Wabash Tele. Coop. Inc.	37-0697499	0.01%
Community Digital Wireless LLC	42-1506982	0.01%
Garden Valley Tele Co.	41-0271520	0.01%
Christian Enterprises	88-0202410	0.01%
Oran Mutual Telephone Co	42-0450440	0.01%
Oklahoma Telephone Association	73-0384315	0.01%
Westgate Communications LLC Dba Weavtel	91-1747440	0.01%
Georgetown Telephone Company Inc.	32-0060205	0.01%
Foundation For Rural Service	52-1889647	0.01%
Wisconsin State Telecomm Assoc	39-0845874	0.01%
Copper Valley Long Distance	91-1859661	0.01%
S.W.I.F.T. Services LLC	47-4686634	0.01%
Farmers Telephone Company	42-0247610	0.01%
MC Fiber LLC	99-3151543	0.01%
Washington Independent Telecomm Assoc	91-0582626	0.01%
Curtis Telephone Company Inc	47-0138340	0.01%
Matanuska Telecom Association Inc.	92-0020417	0.01%
Golden Belt Tele Assn. Inc.	48-0590850	0.01%

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Tenney Telephone Co/TDS Telecom	39-0652640	0.01%
Salem Telephone Company Inc.	61-0563308	0.01%
Oakwood Tele Co. DBA TDS Telecom	34-4318410	0.01%
The Vaughnsville Telephone Company	34-4382335	0.01%
Onslow Cooperative Tele Assn	42-0672450	0.01%
Ohio Telecom Assoc	31-4270390	0.01%
Germantown Tel. Company Inc.	14-1386710	0.01%
The Bkm Group LLC	73-1601554	0.01%
Tech Com Inc.	39-1949838	0.01%
Cooperative Tele Co.	42-0803307	0.01%
Futiva LLC	46-5423340	0.01%
Oklahoma Western Telephone Co.	73-0724334	0.01%
Genesis Ventures 24 LLC	99-3572468	0.01%
Baldwin Telecom Inc.	39-0146640	0.01%
Hershey Coop Tele Co	47-0382916	0.01%
Oglala Lakota Telecommunications LLC	61-2118299	0.01%
Badger Communications Corporation	39-1423116	0.01%
Hamilton County Tele. Coop. Inc.	37-0795454	0.01%
Kentucky Telcom Association Inc.	83-2958246	0.01%
Zenda Telephone Company Inc.	48-1240785	0.01%
Yakutat Telecom Company LLC	88-3008977	0.01%
Bluegrass Network LLC	61-1275101	0.01%
Wabash Independent Networks	37-1348297	0.01%
Wabash Independent Networks	37-1348297	0.01%
Egyptian Telephone Co-Op Assn	37-0714439	0.01%
Wabash Tele Coop. Inc.	37-0697499	0.01%
SEI Communications	35-0941496	0.01%
Texas Lone Star Network	75-2780148	0.00%
The Ponderosa Telephone Co.	94-1417407	0.00%
Kalona Cooperative Telephone Co	42-0650488	0.00%
Pembroke Tele Cooperative	54-0855602	0.00%
Blackfoot Tele Coop. Inc.	81-0251379	0.00%
SRT Communications Inc.	45-0418249	0.00%
Blackfoot Tele Coop. Inc.	81-0251379	0.00%
Texas Statewide Telephone Coop. Inc.	75-1438809	0.00%
Western Independent Networks Inc.	93-0861649	0.00%
Farmers Telecomm. Coop Inc.	63-0328420	0.00%
Rainbow Telecommunications Assn	48-0600104	0.00%
SRT Communications Inc.	45-0418249	0.00%
Slic Business Solution DBA/Novatech	14-1808540	0.00%
Topsham Tele Co Inc.	03-0162550	0.00%
Visions West LLC	20-0228761	0.00%
College Publishing	75-2531933	0.00%
Garden Valley Tele. Co.	41-0271520	0.00%
Miles Cooperative Telephone	42-0781862	0.00%
Peoples Communications	75-1831802	0.00%
Farmers Tele Coop. Inc.	57-0335116	0.00%

Multiple-Employer Welfare Plan Participating Employer Information
Group Health Program of NTCA and Its Members (52-0741336/505)

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Venus Telephone Corporation	25-1121667	0.00%
LR Communications Inc.	48-1239530	0.00%
Table Top Telephone Co. Inc.	77-0345173	0.00%
Peoples Tele Coop. Inc.	75-0830462	0.00%
TC Wireless Inc.	33-1116309	0.00%
Mutual Telephone Company	48-0312270	0.00%
Palo Coop Tele Assn	42-0793094	0.00%
Scott County Tele Coop Inc.	54-0557573	0.00%
Leonore Mutual Telephone Company	36-1379540	0.00%
Poka-Lambro Telephone Coop. Inc.	75-0806646	0.00%
New Windsor Telephone Company Inc.	36-2418086	0.00%
Inter-Community Tele Company	45-0454396	0.00%
Green Hills Tele Corp	44-0571589	0.00%
Central Texas Tele Coop. Inc.	75-0853485	0.00%
Eastex Tele Coop. Inc.	75-0838640	0.00%
Colorado Valley Tele Coop. Inc.	74-1362636	0.00%
Project Mutual Tel Coop Assn	82-0156800	0.00%
Yucca Telecommunications Systems Inc.	85-0325107	0.00%
Respond Service Company Inc.	37-1252536	0.00%
Canby Telephone Association	93-0134820	0.00%
New York State Telecomm. Assoc. Inc	14-1467733	0.00%
Twin Valley Telephone Inc.	48-0580980	0.00%
New York Access Billing LLC	16-1570737	0.00%
Royal Telephone Company	42-0500530	0.00%
Allband Communications Coop	41-2144262	0.00%
Twin Lakes Communications	48-1279798	0.00%
Highline Services LLC	46-4310737	0.00%

Group Health Program of NTCA and Its Members
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 52-0741336 PN 505
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
*	SSGA	State Street ILR Admin	\$ 1,496,164	\$ 1,496,164
	Cash			
	Bank of America	Cash	30,605,556	30,605,556
	Collective Trust Funds			
	BlackRock	U.S. Equity Market Index Fund B	3,309,729	12,962,544
	BlackRock	MSCI ACWI Ex US IMI Index Fund B	7,506,937	9,441,443
	Mutual Fund			
	Vanguard	Short Term Federal Fund Admiral	51,709,761	48,761,384
	Exchange-Traded Funds			
*	State Street	iShares National Muni Bond	150,224,988	144,783,336
*	State Street	iShares MSCI Emerging Markets	6,691,346	6,748,412
*	State Street	iShares MSCI EAFE Minimum Volatility	19,071,993	18,433,248
*	State Street	iShares MSCI USA Minimum Volatility	17,040,787	32,528,128
		Total assets (held at end of year)	<u>\$ 287,657,261</u>	<u>\$ 305,760,215</u>

* Indicates party-in-interest