

2019 CO-OP 401(k) PLAN ANNUAL REPORT



Letter from the Chairman

Throughout 2019, we focused on Retirement Readiness and participant communications for the Co-op 401(k) Plan. At the end of the year, the Co-op 401(k) Plan included 315 sponsors throughout the country. Ensuring that our plan sponsors and more than 25,000 participants they employ are learning about how to prepare for and live in retirement is a key objective of our Plan.

One of the new metrics available to all Co-op 401(k) Plan participants is the Retirement Income Security Evaluation Score (RISE Score™). Developed by Milliman, this state-of-the-art retirement readiness metric is similar to a credit score. Knowing their RISE Score can help plan participants determine if they're on the path to a secure retirement or if they need to make some changes. This score helps participants assess how well their retirement portfolio is expected to cover basic living expenses and healthcare costs.

Participants can access their RISE Score by logging in to their account on MillimanBenefits.com. They are able to enter data including their spouse/partner's information and other pre-retirement savings accounts, such as a pension plan or another employer's retirement plan, to get a more complete picture of their retirement preparedness. Participants will be able to see how saving and investing changes can affect their expected retirement income.

The addition of the RISE Score was part of a total redesign of MillimanBenefits.com. The goal of the redesign was to attract more participant attention, ease navigation and drive participants to take action. The site features a new dashboard landing page that allows participants to view and access all of their account activity. Milliman has also expanded the Financial Wellness section of the site to give participants more tools and resources to help them achieve their goals to and through their retirement years.

The plan sponsor experience at MillimanBenefits.com has also been redesigned to provide a one-stop service center for sponsors. The interface includes a customizable dashboard that allows for easy access to plan data reporting. Plan summary and detailed analytics reports are also available via the dashboard. Plan sponsors can use these reports to view and assess the Plan's health.

With the assistance of Advanced Capital Group, the Co-op 401(k) Plan continues to be an industry leader with its investment offerings. The Plan has an outstanding investment lineup for participants to use to create a portfolio that matches their investment strategy. In addition, participants preferring investment assistance can elect to have their accounts professionally managed by Rockbridge Investment Management or enroll in our Plan's InvestMap™ investment strategy.

On behalf of the Fiduciary Board and Milliman, we thank you, our sponsoring members, for your continued patronage.

Sincerely,



James R. Zimmerman

Chairman, Co-op 401(k) Plan Fiduciary Board

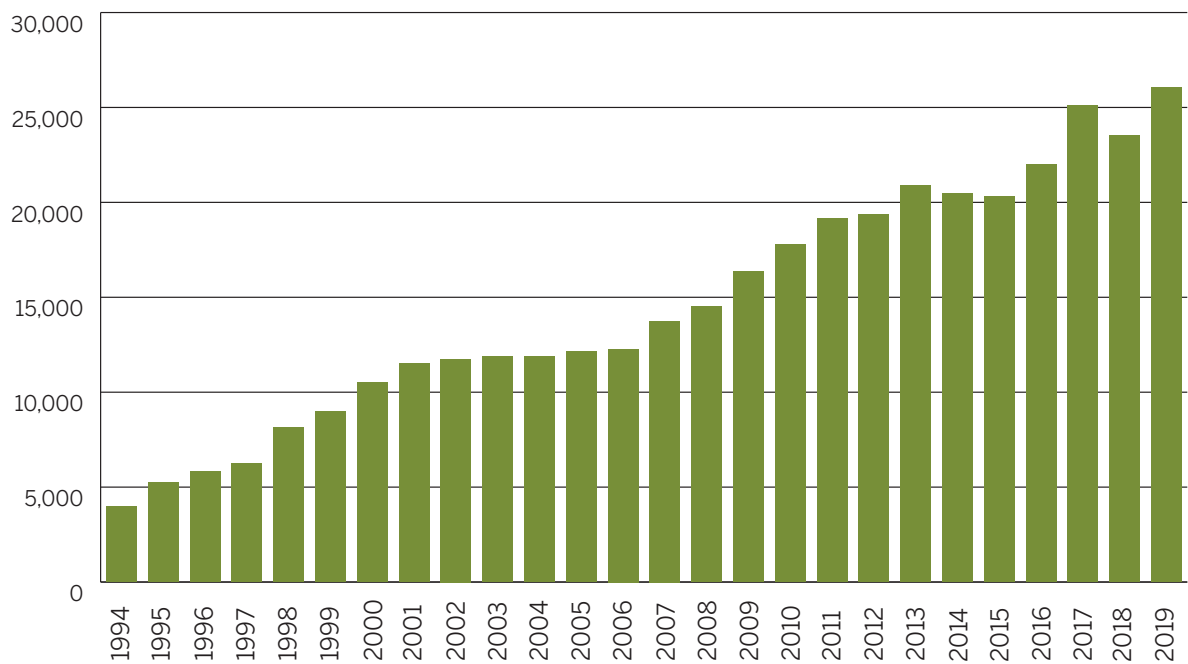
CEO & General Manager

Dairy One Cooperative, Inc

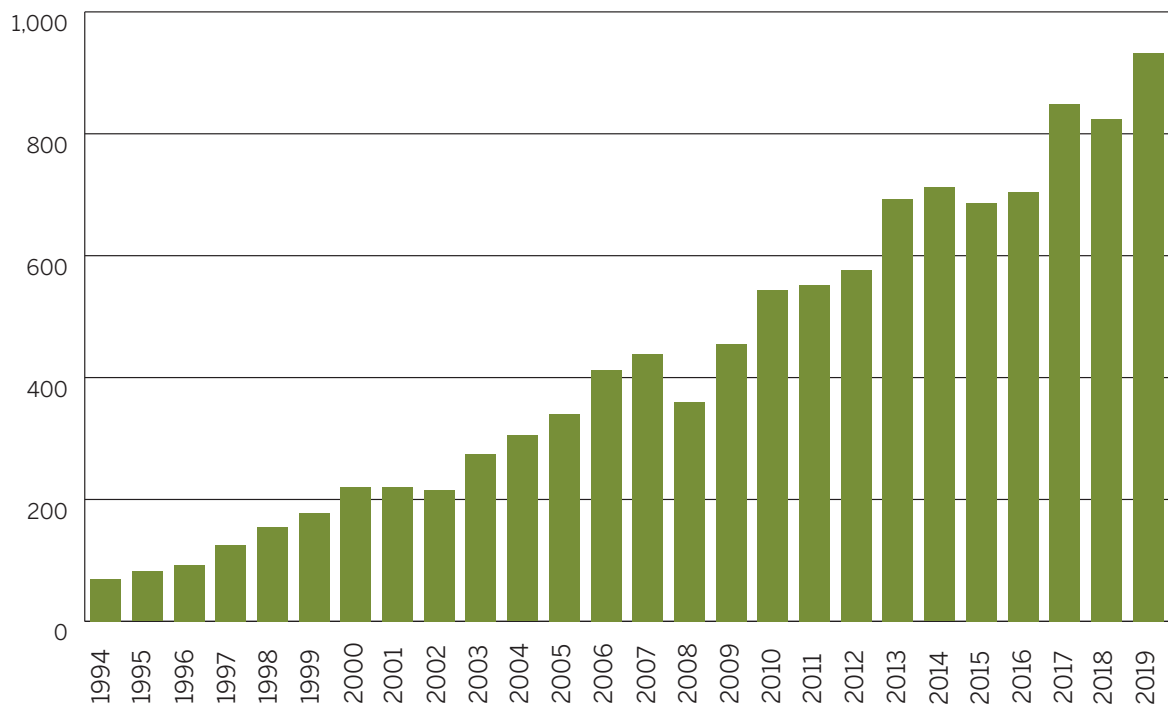
Ithaca, New York

Plan Review

Participants



Assets in Millions



Sponsors & Board Members

The Co-op 401(k) Plan Fiduciary Board serves as the Board of Directors for the Co-op 401(k) Plan and selects the Plan's advisors, including the recordkeeper, investment advisor, and legal counsel. In consultation with its advisors, the Board oversees approval of the master document provisions, selection of the investment funds offered under the Plan, and approval of other issues affecting the Plan as a whole.

District 1

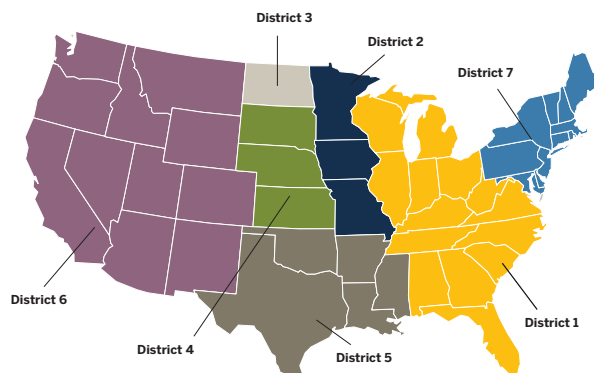
Rob Larson

ProVision Partners Cooperative
2327 W Veterans Parkway
Marshfield, WI 54449
715.687.4443
Term End: 12/31/22

District 2

John Duchscherer

River Country Cooperative
9072 Cahill Avenue
Inver Grove Heights, MN 55076
651.842.2840
Term End: 12/31/21



District 3

Sean Slowinski

North Central Grain Cooperative
5954 Hwy 66, PO Box 8
Bisbee, North Dakota 58317
507.259.3038
Term End: 12/31/20

District 4

Carl Dickinson, Vice-chair

Central Valley Ag Cooperative
2803 N Nebraska Avenue
York, NE 68467
402.362.8400
Term End: 12/31/22

District 5

Jet Tharp

Custer City Farmers Cooperative, Inc.
PO Box 300
Custer City, OK 73639
580.593.2531
Term End: 12/31/20

District 6

Mitch Ingham

Ag Link, Incorporated
860 West Broadway, PO Box 77
Reardan, WA 99029
509.796.3301
Term End: 12/31/21

District 7

Jamie Zimmerman, Chair

Dairy One Cooperative, Inc
730 Warren Rd.
Ithaca, New York 14850
800.496.3344
Term End: 12/31/21

Appointed Members

Randy Nelson

President, CHS Capital
CHS Inc.
5500 Cenex Drive
St. Paul, Minnesota 55164
651.355.6170

Mary Gish

Director, Retirement
Land O'Lakes, Inc.
P.O. Box 64101
St. Paul, Minnesota 55164
651.375.2239

Dan Kent, Secretary

Vice President, Value Added Services
The Triangle Companies
P.O. Box 1189
Enid, Oklahoma 73702
580.237.4276

The mission of the Co-op 401(k) Plan Fiduciary Board is to enhance the long-term financial security of employees of the cooperative system throughout the country by arranging for high quality and reasonably-priced retirement savings vehicles.

About

Endorsing Regionals

Today, the Co-op 401(k) Plan is endorsed by the following regional cooperatives:



CHS Inc.



Land O'Lakes



Triangle Cooperative Service Company

Milliman, Inc.

Milliman, Inc., is a firm of consultants and actuaries serving the spectrum of business, governmental, and financial organizations. Milliman has been the recordkeeper of the Co-op 401(k) Plan since 1994. Milliman is a founding member of Abelica Global, an international network of consultants and actuaries.

Practice areas:

- Plan oversight
- Employee Benefits consulting, recordkeeping and administration services
- Health consulting services.
- Property/casualty consulting services.
- Life and financial consulting services.

Milliman has:

- More than 4,000 employees, including a consulting staff of more than 2,000 qualified consultants and actuaries.
- 64 offices in key locations worldwide.
- More than 4,500 retirement plan clients

Other Services

Other vendors contract with the Co-op 401(k) Plan Fiduciary Board to provide services to the Plan.

Trustee

The Charles Schwab Trust Bank

215 Fremont Street, 6th Floor
San Francisco, California 94105

Investment Advisor

Advanced Capital Group

50 South Sixth Street, Suite 975
Minneapolis, Minnesota 55402

Legal Counsel

Fox Rothschild

Campbell Mithun Tower - Suite 2000
222 South Ninth St.
Minneapolis, MN 55402-3338

Managed Accounts

Rockbridge Investment Management, LLC

220 S. Warren St, 9th Floor
Syracuse, NY 13202

About

Recordkeeping and Plan Administration Services

- Fiduciary Board Oversight
- Simplified Investment Choices
- Complete outsourced processing for loans, withdrawals, distributions, rollovers, investment/deferral changes, etc.
- Legal, trust and custody, and ERISA Fiduciary Investment Services
- Allocation of profit sharing or other year-end employer contribution
- Quarterly participant statements

Compliance Services

- Preparation of Plan document and Summary Plan Description
- Securing of Internal Revenue Service favorable determination letter & completion of IRS forms
- Annual compliance testing and Audit Support
- E-File-ready Form 5500s
- Cross-testing for profit sharing allocations

Participant Services

- Website that incorporates both Co-op 401(k) Plan and Pension Plan
- Customized Plan enrollment materials
- Professionally managed seminars for the Plan and periodic educational meetings for employees
- Retirement Income Security Evaluation Score (RISE Score™) available on MillimanBenefits.com
- Web Service Center offering an online investment advice module, complete retirement planning toolbox, and automatic rebalancing of accounts
- Check account balances and initiate transactions 24 hours a day, 7 days a week via the web or telephone hotline
- Access to investment advice

Client Relations and Consulting Services

- Client service manager assigned to each cooperative
- *Update* newsletter for Plan sponsors on retirement Plan, investing, and employee benefits issues
- Access to Plan sponsor web site for “macro” level view of Plan
- Access to bilingual benefits service representatives who can assist with Plan sponsor inquiries
- Preparation and presentation of Annual Report with annual participation reviews, information concerning the operation of the Plan, employee participation levels, asset allocation trends, and recommendations for improvements
- Periodic on-site client assessments with presentation of customized executive summary report
- Assistance with mergers and Plan conversions

Performance

CO-OP 401(k) PLAN INVESTMENT FUND RETURNS AS OF 12/31/2019					
Asset category	Fund	Ticker symbol	1-year	5-year annualized	10-year annualized
Stable Value	Galliard Stable Asset	GALRD	2.85%	2.36%	2.70%
Intermediate Core	Vanguard Total Bond Market Index I	VBPIX	8.73%	3.01%	3.70%
Intermediate Core-Plus	PIMCO Total Return Instl	PTTRX	8.26%	3.25%	4.19%
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	VIPIX	4.82%	1.76%	2.45%
Allocation-50% to 70% Equity	Vanguard Wellington Admiral	VWENX	22.61%	8.65%	9.99%
Large Value	Vanguard Windsor II Admiral	VWNAX	29.16%	8.71%	11.37%
Large Blend	Vanguard Institutional Index I	VINIX	31.46%	11.67%	13.53%
Large Growth	MainStay Large Cap Growth R6	MLRSX	33.87%	13.87%	14.15%
Mid-Cap Value	JPMorgan Mid Cap Value I	JMVSX	26.34%	7.07%	12.39%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	31.53%	12.75%	15.06%
Small Value	Wells Fargo Special Small Cap Value Inst	ESPNX	28.49%	8.99%	12.18%
Small Blend	Vanguard Small Cap Index I	VSCIX	27.40%	8.90%	12.83%
Small Growth	Vanguard Explorer Adm	VEXRX	31.40%	11.21%	13.96%
Foreign Large Growth	Vanguard International Growth Adm	VWILX	31.48%	10.76%	8.84%
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	21.56%	5.88%	5.13%
Foreign Large Value	Dodge & Cox International Stock	DODFX	22.78%	3.68%	5.76%
Foreign Large Growth	Artisan International Institutional	APHIX	29.46%	5.80%	7.43%

Fund performance figures provided by Galliard Capital Management and Morningstar. Past performance is not a guarantee of future results.

InvestMap Age Band	Quarter	1 Year	3 Year	5 Year	Since Inception (2/2013)
Ages 18-19	7.94%	24.49%	11.20%	8.21%	9.44%
Ages 20 - 29	7.07%	22.56%	10.46%	7.69%	8.70%
Ages 30 - 39	6.18%	20.61%	9.66%	7.14%	7.92%
Ages 40 - 49	5.31%	18.70%	8.89%	6.59%	7.20%
Ages 50 - 59	4.43%	16.77%	8.07%	6.01%	6.42%
Ages 60 - 69	3.46%	14.46%	6.90%	5.13%	5.49%
Ages 70 - 79	2.68%	12.97%	6.42%	4.84%	4.89%
Ages 80+	1.80%	11.11%	5.60%	4.25%	4.04%

Returns are blended based on 10 year age brackets using the Moderate InvestMap allocation. These returns do not reflect any one age / risk based portfolio.

