

2022
Co-op 401(k) Plan
Annual Report



Letter from the Chairman

In 2022, the Co-op 401(k) Plan and its partners continued to promote retirement readiness by expanding financial wellness offerings, enhancing MillimanBenefits.com and providing ongoing education and communication to the 22,000 cooperative participants in the Plan.

Financial wellness continued to be a focal point in 2022. The team at Milliman provided participants with information through Financial Wellness Webinars, Milliman Minutes – action-oriented, single topic videos, participant education meetings – both virtual and in-person, making education more accessible – and targeted campaigns. Topics included account registration, beneficiary designations, how to deal with market volatility and inflation, and life and legacy planning.

Milliman began including Lifetime Income Illustrations (LIIs) on participant quarterly statements. The illustration shows the value of the participant's account balance expressed as an equivalent lifetime income stream, payable in equal monthly installments. The intent of showing the LII is to help participants understand how the money they save today will translate into a monthly retirement income.


Milliman also continued to enhance MillimanBenefits.com. The participant website was updated to make navigation even easier. An improved InvestMap™ section allows participants to see additional information and allocation options. The reporting features, security and overall functionality of the plan sponsor website were also updated. Sponsors can now access data on plan participation, contributions, loans and withdrawals more easily.

The Co-op 401(k) Plan continually strives to offer participants a variety of top-tier investment options. With the assistance of Advanced Capital Group (ACG), the Plan has an outstanding lineup of core investments that participants can use to create a personalized portfolio that matches their individual investment strategy. These investment options are monitored quarterly to ensure they remain in line with their stated investment objectives. Participants who would like investment assistance can elect to have their accounts professionally managed by Rockbridge Investment Management or enroll in our Plan's InvestMap investment strategy. The Board recently approved enhancements to the InvestMap allocations – moving from 5 allocations to 3 – recommended by Rockbridge.

In 2022, the Board also approved offering emergency savings accounts (ESAs) to employees. A designated emergency savings account (ESA) is critical for employees' personal financial success. Milliman believes an ESA can also enhance the health of your retirement plan. The ESA can help to reduce loans and hardship withdrawals and offer reluctant employees an easy way to start the habit of payroll-based savings. To further promote financial wellness through emergency savings, Milliman offers sponsoring cooperatives a best-in-class solution – SecureSave. Through Milliman's relationship with SecureSave, our Co-ops have access to a low-cost, high-impact out-of-plan benefit with a proven track record of success for both employers and employees. SecureSave will be available in 2023.

On behalf of the Fiduciary Board and its partners, Milliman, ACG and Rockbridge, I thank you, our sponsoring members. I look forward to what lies ahead in 2023. The Co-op 401(k) Plan Fiduciary Board and its partners will continue to work hard to exceed your expectations and remain a high-quality retirement savings vehicle that helps cooperatives and their participants achieve healthy financial outcomes.

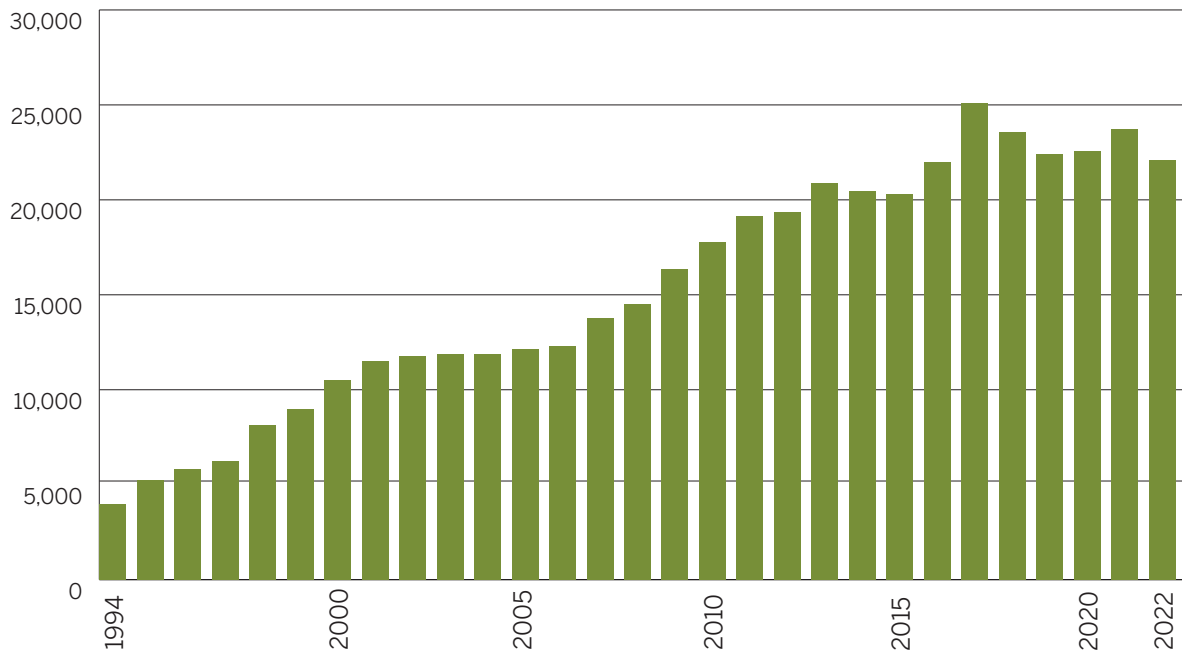
Sincerely,



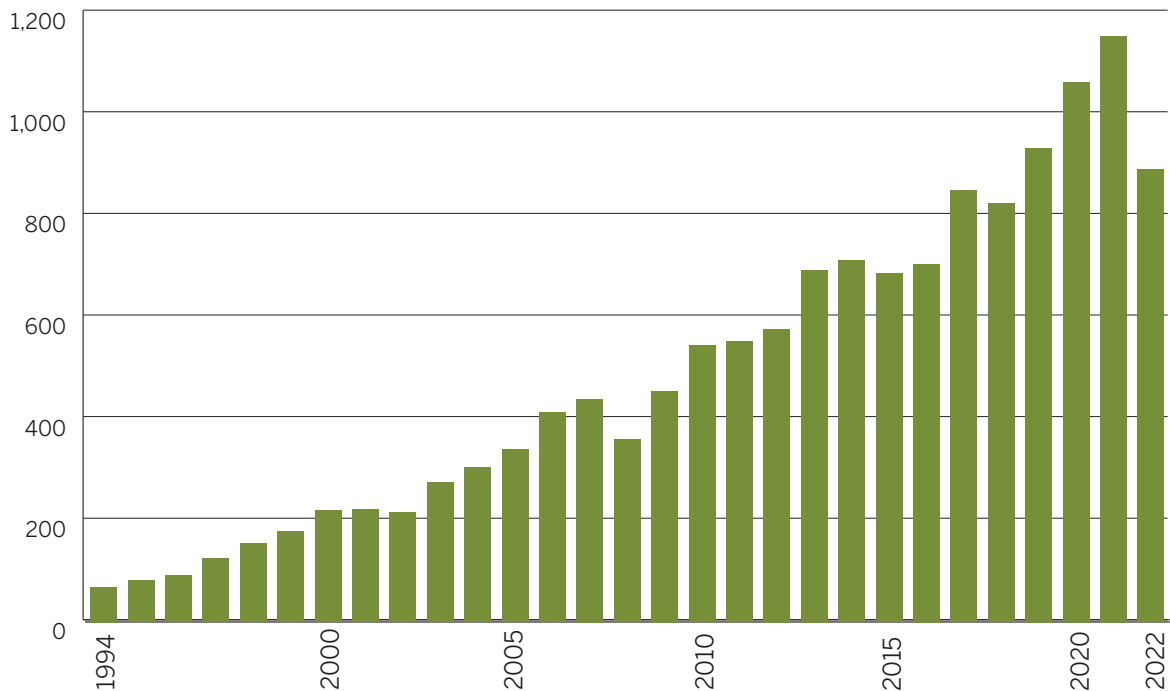
John Duchscherer
Chairman, Co-op 401(k) Plan Fiduciary Board
CEO & General Manager
River Country Cooperative
Inver Grove Heights, MN 55076

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, Secretary
ProVision Partners Cooperative
2327 W. Veterans Parkway
Marshfield, WI 54449
715.687.4443
Term End: 12/31/25

District 3

Sean Slowinski, Vice-chair
Legacy Cooperative
5954 Hwy 66, P.O. Box 8
Bisbee, ND 58317
507.259.3038
Term End: 12/31/23

District 5

Kevin Brinkley
Plains Cotton
Cooperative Association
P.O. Box 2827
Lubbock, Texas 79408
806.763.8011
Term End: 12/31/23

District 2

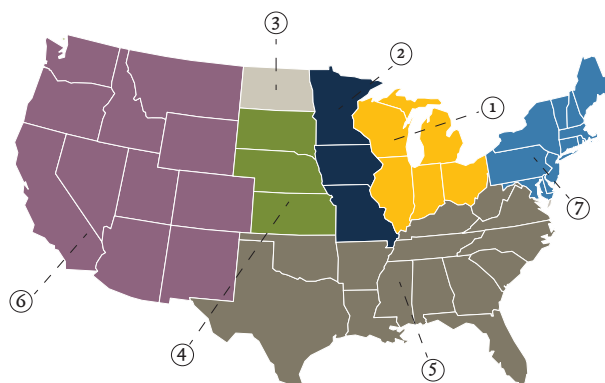
John Duchscherer, Chair
River Country Cooperative
9072 Cahill Avenue
Inver Grove Heights, MN 55076
651.842.2840
Term End: 12/31/24

District 4

Chad Carlson
Central Valley Ag Cooperative
2803 N. Nebraska Avenue
York, NE 68467
402.362.8462
Term End: 12/31/25

District 6

Brad Gjermo
Rocky Mountain Supply, Inc.
210 Gallatin Farmers Ave.
Belgrade, MT 59714
406.388.4009
Term End: 12/31/24



Co-op 401(k) Plan Districts

District 7

Jamie Zimmerman
Dairy One Cooperative, Inc
730 Warren Rd.
Ithaca, NY 14850
800.496.3344
Term End: 12/31/24

Appointed Members

John Moynihan
Vice President of Total Rewards
Land O' Lakes, Inc.
4001 Lexington Avenue North
Arden Hills, MN 55126
651.375.2222

Cody Ott
Director, Value Added Services
Triangle Insurance Company, Inc.
205 West Maple, Suite 103
Enid, OK 73701
800.894.5020

Laurel Achen
Sr. Director, Benefits
Human Resources
CHS, Inc.
5500 Cenex Drive
Inver Grove Heights, MN 55077
651.355.5432

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 Insurance Company, Inc.

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.

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 5,000 employees, including a consulting staff of more than 2,000 qualified consultants and actuaries.
- 68 offices in key locations worldwide.
- More than 4,500 retirement plan clients.

Other Service Providers

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, CA 94105

Investment Advisor

Advanced Capital Group

50 South Sixth Street, Suite 975
Minneapolis, MN 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

Provided Services

Recordkeeping and Plan Administration Services

- Fiduciary Board oversight.
- Legal, trust and custody, and ERISA Fiduciary investment services.
- Simplified investment choices.
- Completely outsourced processing for loans, withdrawals, distributions, rollovers, investment/deferral changes, etc.
- Allocation of profit sharing or other year-end employer contributions.
- Quarterly participant statements.

Compliance Services

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

Participant Services

- An innovative website that:
 - Incorporates both the Co-op 401(k) Plan and Pension Plan.
 - Provides easy-to-use retirement planning tools including the Retirement Income Security Evaluation Score (RISE Score™).
 - Offers an online investment advice module and automatic account rebalancing.
- Ability to check account balances and initiate transactions 24 hours a day, 7 days a week via the web or telephone hotline.
- Customized enrollment materials.
- Annual financial wellness curriculum.
- Educational meetings about the Plan and investment options.
- Access to investment advice.

Client Relations and Consulting Services

- Client service manager assigned to each cooperative.
- *Update* newsletter for plan sponsors with information on retirement plan, investing and employee benefits issues.
- Access to plan sponsor web site for a “macro” level view of the Plan.
- Bilingual benefits service representatives available 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 12/31/2022					
Asset Category	Fund	Ticker Symbol	1-Year	5-Year Annualized	10-Year Annualized
Stable Value	Galliard Stable Asset	GALRD	1.83%	2.19%	2.18%
Intermediate Core Bond	Vanguard Total Bond Market Index I	VBPIX	-13.15%	0.01%	1.02%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	PTTRX	-14.09%	0.03%	1.11%
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	VIPIX	-11.90%	1.98%	1.04%
Allocation--50% to 70% Equity	Vanguard Wellington Admiral	VWENX	-14.26%	6.02%	8.46%
Large Value	Vanguard Windsor II Admiral	VWNAX	-13.14%	8.70%	10.99%
Large Blend	Vanguard Institutional Index Instl PI	VIIIX	-18.13%	9.41%	12.55%
Large Growth	MainStay Winslow Large Cap Growth R6	MLRSX	-31.16%	10.42%	13.11%
Mid-Cap Value	JPMorgan Mid Cap Value R6	JMVYX	-8.03%	6.11%	10.03%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	-22.52%	7.36%	12.07%
Small Value	Allspring Special Small Cap Value Inst	ESPNX	-13.59%	4.56%	9.95%
Small Blend	Vanguard Small Cap Index InstlPlus	VSCPX	-17.60%	5.96%	10.13%
Small Growth	Vanguard Explorer Adm	VEVRX	-23.17%	8.56%	11.65%
Foreign Large Growth	Vanguard International Growth Adm	VWILX	-30.79%	4.75%	7.84%
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	-15.98%	1.12%	4.09%
Foreign Large Value	Dodge & Cox International Stock I	DODFX	-6.78%	1.25%	4.81%
Foreign Large Growth	Artisan International Institutional	APHIX	-19.38%	1.90%	4.60%

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

InvestMap Age Band	3-Month	1-Year	3-Year Annualized	5-Year Annualized	Since Inception (3/2013)
Ages 18 - 19	9.69%	-16.25%	3.83%	4.99%	7.70%
Ages 20 - 29	8.79%	-15.55%	3.37%	4.63%	7.05%
Ages 30 - 39	7.89%	-14.87%	2.86%	4.21%	6.36%
Ages 40 - 49	6.98%	-14.21%	2.33%	3.79%	5.70%
Ages 50 - 59	6.08%	-13.56%	1.74%	3.31%	4.98%
Ages 60 - 69	5.17%	-12.93%	1.12%	2.79%	4.24%
Ages 70 - 79	4.25%	-12.33%	0.49%	2.28%	3.53%
Ages 80+	3.33%	-11.75%	-0.18%	1.73%	2.73%

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

