



2023
Co-op 401(k) Plan
Annual Report



Letter from the Chairman

Over the past year, the Co-op 401(k) Plan and its partners continued to provide high-level service, retirement education and communication to our 260+ plan sponsors and over 22,000 participants while also ensuring that the Plan remains the top choice of industry leaders.

One of the first actions the Co-op 401(k) Plan Fiduciary Board took in 2023 was to make a minor change to the composition of Districts 1 and 5 in hopes of providing the best service to both sponsors and participants. District 5 was expanded to include former District 1 states: Tennessee, Kentucky, North Carolina, South Carolina, Alabama, Georgia, Virginia, West Virginia and Florida.

The financial wellness of the Plan's participants continued to be a main focal point in 2023. The overall theme of the communication curriculum was "Bring it to Life," helping participants visualize what they want their future to look like and how to get there. The team at Milliman provided participants with information through Financial Wellness Webinars, virtual and in-person participant education and targeted nudges and campaigns. Topics included account registration, beneficiary designations, emergency savings, how to get a handle on your finances and preparing for retirement.


Milliman also led the way in navigating the legislative updates that were a part of the SECURE 2.0 Act, which was passed by Congress in December 2022. While SECURE 2.0 included many welcome improvements, others presented significant hurdles for all involved – including plan sponsors and payroll providers. Milliman has worked with the Board to ensure that any provisions impacting the Plan have been addressed according to the latest IRS guidance.

Milliman also continued to make enhancements to millimanbenefits.com. Account security has always been a top priority. This past fall, Milliman streamlined the participant registration, validation and password reset processes. The enhancements make for a more efficient and overall better participant experience while maintaining account security. Over the past year, Milliman has also added more data points to the plan sponsor website, so you can easily access more Plan information.

With the assistance of Advanced Capital Group (ACG), the Plan continues to offer a variety of top-tier investment options that participants can use to create a personalized portfolio that matches their individual investment strategy. The Board and ACG monitor these investment options on a quarterly basis to ensure they remain in line with their stated investment objectives. The Plan also continues its partnership with Rockbridge Investment Management, so participants who would like investment assistance can elect to have their accounts professionally managed.

On behalf of the Fiduciary Board and its partners, Milliman, ACG and Rockbridge, I thank you, our sponsoring members. We will continue to work hard to exceed your expectations in 2024. Our goal is to remain a high-quality retirement savings vehicle that helps cooperatives and their participants achieve healthy financial outcomes.

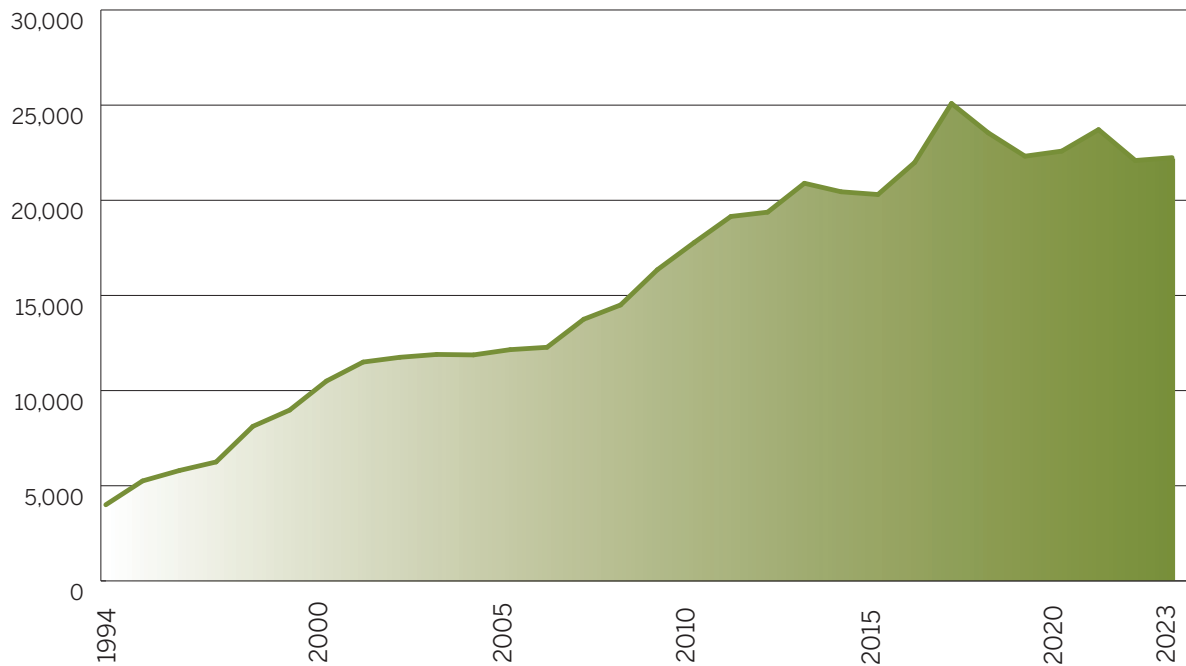
Sincerely,



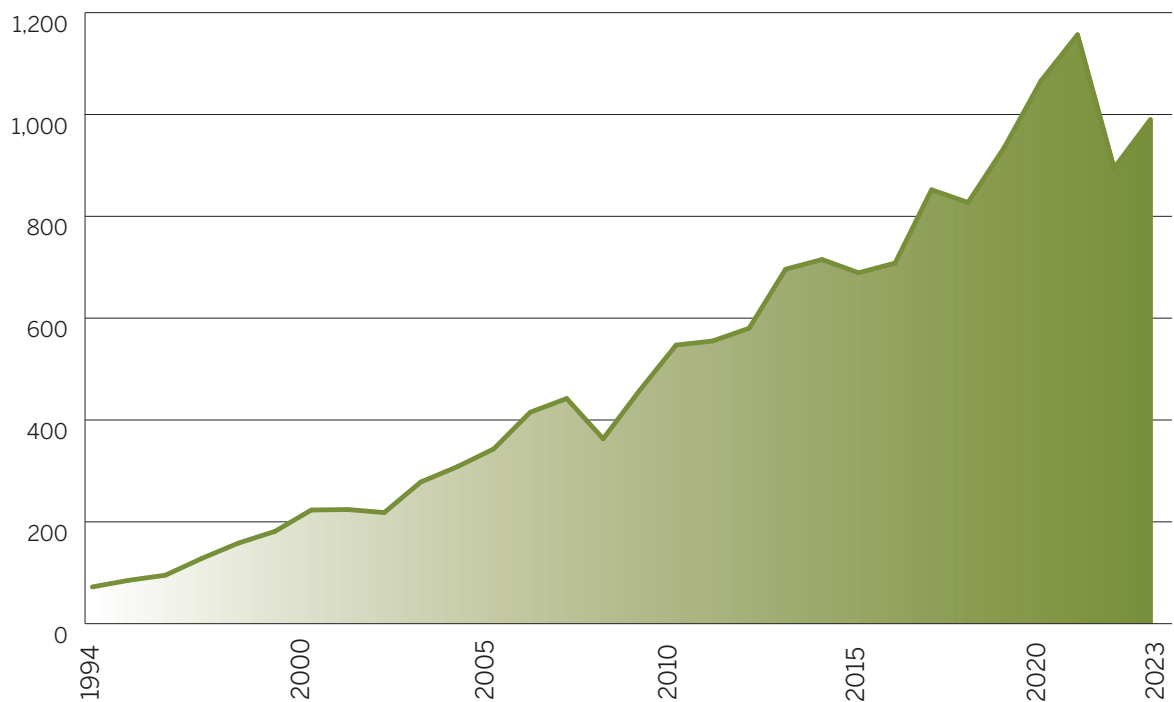
John Duchscherer
Chairman, Co-op 401(k) Plan Fiduciary Board
CEO & General Manager
River Country Cooperative
Inver Grove Heights, MN 55076

Plan Review

PARTICIPANTS



ASSETS IN MILLIONS



Sponsors & Board Members

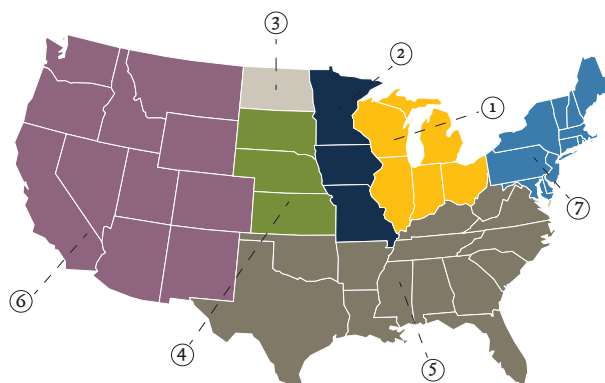
The Co-op 401(k) Plan Fiduciary Board serves as the Board of Directors for the Co-op 401(k) Plan and selects the Plan's advisors, including the recordkeeper, investment advisor and legal counsel. In consultation with its advisors, the Board oversees approval of the master document provisions, selection 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 2

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



Co-op 401(k) Plan Districts

DISTRICT 3

Sean Slowinski, Vice-chair
Legacy Cooperative
5954 Hwy 66, P.O. Box 8
Bisbee, ND 58317
507.259.3038
Term End: 12/31/26

DISTRICT 4

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

DISTRICT 5

Kevin Brinkley
Plains Cotton
Cooperative Association
P.O. Box 2827
Lubbock, Texas 79408
806.763.8011
Term End: 12/31/26

DISTRICT 6

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

DISTRICT 7

Jim Munroe
Dairy One Cooperative, Inc
730 Warren Rd.
Ithaca, NY 14850
800.344.2697
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

ENDORISING 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 as of 12/31/2023

Asset Category	Fund	Ticker Symbol	1-Year	5-Year Annualized	10-Year Annualized
Stable Value	Galliard Stable Asset	GALRD	2.38%	2.21%	2.15%
Intermediate Core Bond	Vanguard Total Bond Market Index I	VBPIX	5.72%	1.13%	1.80%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	PTTRX	6.30%	1.31%	1.93%
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	VIPIX	3.85%	3.05%	2.36%
Moderate Allocation	Vanguard Wellington Admiral	VWENX	14.41%	9.66%	7.96%
Large Value	Vanguard Windsor II Admiral	VWNAX	21.07%	14.96%	10.14%
Large Blend	Vanguard Institutional Index Instl PI	VIIIX	26.26%	15.67%	12.02%
Large Growth	MainStay Winslow Large Cap Growth R6	MLRSX	43.09%	17.74%	13.61%
Mid-Cap Value	JPMorgan Mid Cap Value R6	JMVYX	11.38%	11.14%	8.18%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	20.11%	11.82%	10.61%
Small Value	Allspring Special Small Cap Value Inst	ESPNX	19.03%	11.43%	8.29%
Small Blend	Vanguard Small Cap Index InstlPlus	VSCPX	18.22%	11.73%	8.46%
Small Growth	Vanguard Explorer Adm	VEXRX	19.90%	13.12%	9.58%
Foreign Large Growth	Vanguard International Growth Adm	VWILX	14.81%	10.62%	7.09%
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	15.52%	7.37%	4.12%
Foreign Large Value	Dodge & Cox International Stock I	DODFX	16.70%	8.65%	3.99%
Foreign Large Growth	Artisan International Institutional	APHIX	14.52%	7.08%	3.65%

InvestMap Age Band	1-Year	3-Year Annualized	5-Year Annualized	10-Year Annualized	Since Inception (3/2013)
Ages 18 - 19	18.57%	4.79%	10.58%	7.53%	8.66%
Ages 20 - 24	18.57%	4.51%	9.94%	7.13%	8.07%
Ages 25 - 29	18.57%	4.51%	9.94%	7.13%	8.07%
Ages 30 - 34	18.57%	4.20%	9.26%	6.68%	7.43%
Ages 35 - 39	17.89%	4.00%	9.14%	6.62%	7.37%
Ages 40 - 44	17.13%	3.48%	8.31%	6.12%	6.70%
Ages 45 - 49	16.37%	3.26%	8.17%	6.05%	6.64%
Ages 50 - 54	15.62%	2.70%	7.31%	5.50%	5.92%
Ages 55 - 59	14.18%	2.27%	7.04%	5.37%	5.79%
Ages 60 - 64	12.68%	1.47%	6.01%	4.73%	4.99%
Ages 65 - 69	11.93%	1.25%	5.87%	4.66%	4.93%
Ages 70 - 74	11.93%	0.92%	5.12%	4.18%	4.28%
Ages 75 - 79	11.93%	0.92%	5.12%	4.18%	4.28%
Ages 80+	11.93%	0.57%	4.35%	3.67%	3.55%

Disclaimer

Fund performance figures provided by Galliard Capital Management and Morningstar.

InvestMap Returns are blended based on 5-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.

