

2020 CO-OP 401(k) PLAN ANNUAL REPORT



Letter from the Chairman

In 2020, we as a country saw and experienced unprecedented events. The Co-op 401(k) Plan and its partners quickly reacted to these challenges to ensure that the more than 22,000 participants and 300 plan sponsors had the flexibility and education needed to deal with uncertainty and continue on the path to retirement readiness.

During the early stages of the COVID-19 pandemic, Milliman worked with the Co-op 401(k) Plan Fiduciary Board to swiftly adopt the retirement plan provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Through the CARES Act, "qualified individuals" participating in the Co-op 401(k) Plan were able to get needed financial help by accessing funds in their plan account that would normally be unavailable. Milliman was able to successfully implement these provisions, drafting and sending CARES Act communications and programming MillimanBenefits.com for the newly available distribution and loan options, all while staff transitioned to working remotely. Throughout 2020, the Co-op 401(k) Plan relationship managers were able to continue to hold educational meetings and annual executive meetings through online video conferencing technology.

Account security has been and will remain the Plan's highest priority. Over the past year, Milliman put additional security enhancements and features in place to increase the level of protection on participant accounts. Security enhancements to the online registration process included a requirement to enter a Registration PIN and the automatic application of Milliman's Withdrawal Lock feature. Registering their account is one of the best steps participants can take to protect their retirement money and avoid delays when trying to access their Co-op 401(k) Plan account or withdraw funds. Withdrawal Lock prevents unauthorized withdrawals, distributions and loans by "locking down" participant accounts. Participants can still access account information and initiate transactions such as contribution rate or investment changes while their accounts are locked. However, they will need to enter a unique code to withdraw money from their account.

Milliman also enhanced the plan sponsor experience at MillimanBenefits.com. Plan sponsors now have access to even more reporting tools and reports on the dashboard, making it easier than ever to get important plan information. Plan sponsors can use these reports to view and assess the Plan's health.

The Co-op 401(k) Plan remained an industry leader with its investment offerings, which are selected and monitored on an ongoing basis by the Co-op 401(k) Plan Fiduciary Board and Advanced Capital Group (ACG), the Plan's investment advisor. The Plan offers an outstanding investment lineup that participants can use to create a portfolio that matches their investment strategy. Participants preferring investment assistance can elect to have their accounts professionally managed by Rockbridge Investment Management or enroll in the Plan's InvestMap™ investment strategy.

As we move forward into 2021, I am confident that the Co-op 401(k) Plan will continue to be America's leading retirement program for cooperatives. On behalf of the Fiduciary Board and its partners, Milliman, ACG and Rockbridge, I thank you, our sponsoring members, for your continued patronage.

Sincerely,



James R. Zimmerman

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

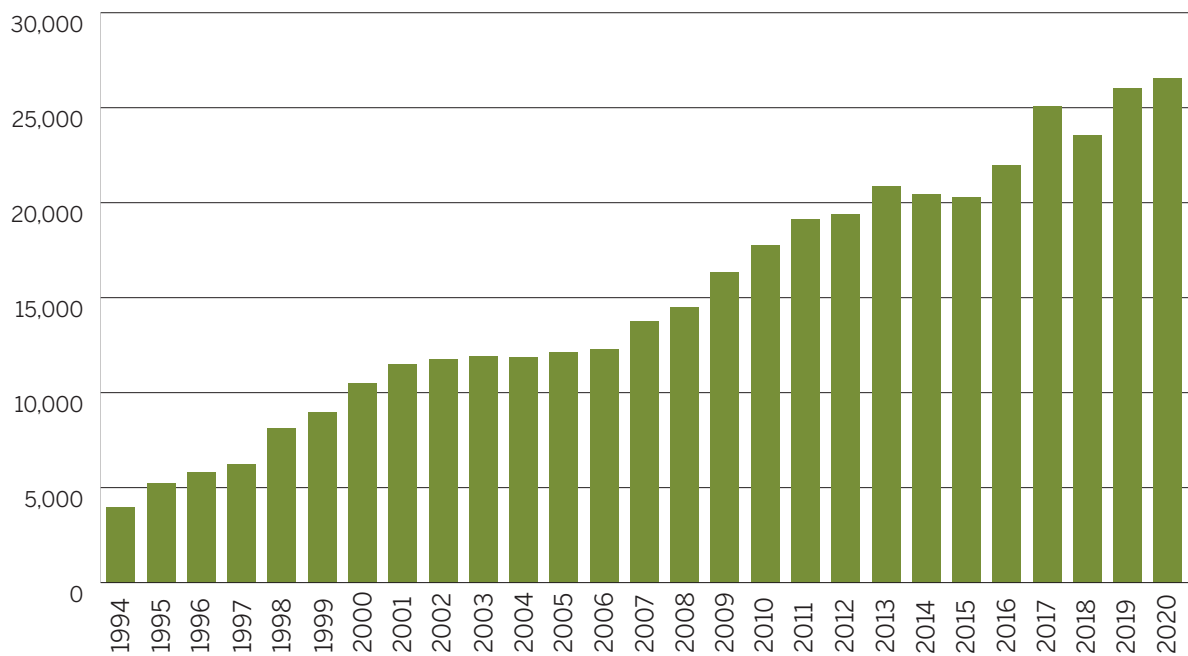
CEO & General Manager

Dairy One Cooperative, Inc

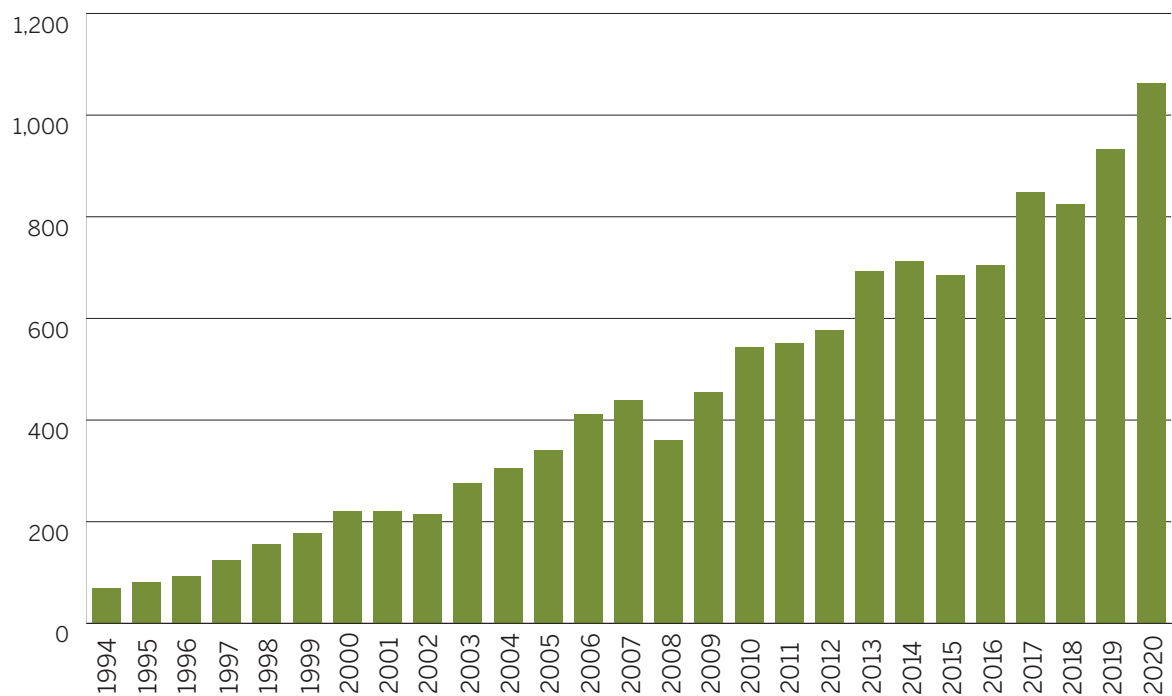
Ithaca, New York

Plan Review

Participants



Assets in Millions



Information stated in this Annual Report provides a summary of the Co-op 401(k) Plan and is believed to be true and accurate. If there is a discrepancy between this report and the Basic Plan Document or Administrative Services Agreement, the Basic Plan Document or Administrative Services Agreement will govern. Reproduction of this Annual Report in any way is prohibited.

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

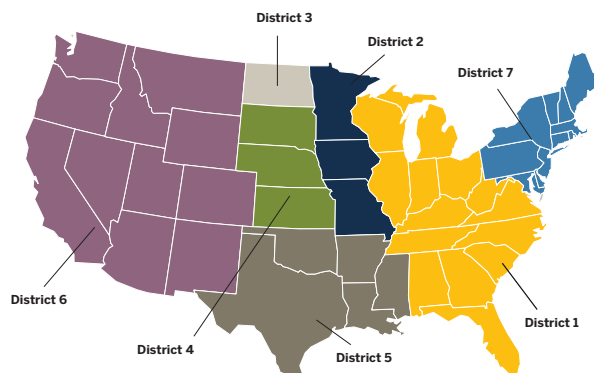
Rob Larson

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

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

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

Farmers Cooperative of
Western Oklahoma
Broadway and Evans, P.O. Box 300
Custer City, OK 73639
580.593.2531
Term End: 12/31/23

District 6

Mitch Ingham

Ag Link, Incorporated
860 West Broadway, P.O. 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, NY 14850
800.496.3344
Term End: 12/31/21

Appointed Members

Randy Nelson

Vice President, CHS Capital
CHS Inc.
5500 Cenex Drive
Inver Grove Heights, MN 55077
651.355.6170

Mary Gish

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

Dan Kent, Secretary

Vice President, Value Added Services
Triangle Insurance Company, Inc.
P.O. Box 1189
Enid, OK 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 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. 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 4,500 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 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.
- 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 12/31/2020					
Asset category	Fund	Ticker symbol	1-year	5-year annualized	10-year annualized
Stable Value	Galliard Stable Asset	GALRD	2.43%	2.27%	2.47%
Intermediate Core	Vanguard Total Bond Market Index I	VBPIX	7.74%	4.47%	3.81%
Intermediate Core-Plus	PIMCO Total Return Instl	PTTRX	8.88%	4.86%	4.19%
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	VIPIX	11.05%	5.00%	3.73%
Allocation-50% to 70% Equity	Vanguard Wellington Admiral	VWENX	10.68%	10.84%	9.95%
Large Value	Vanguard Windsor II Admiral	VWNAX	14.53%	12.41%	11.75%
Large Blend	Vanguard Institutional Index I	VINIX	18.39%	15.19%	13.86%
Large Growth	MainStay Winslow Large Cap Growth R6	MLRSX	37.44%	19.88%	16.18%
Mid-Cap Value	JPMorgan Mid Cap Value I	JMVSX	0.17%	7.67%	10.10%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	24.17%	16.25%	14.71%
Small Value	Wells Fargo Special Small Cap Value Inst	ESPNX	1.46%	10.24%	10.07%
Small Blend	Vanguard Small Cap Index I	VSCIX	19.12%	13.61%	12.02%
Small Growth	Vanguard Explorer Adm	VEXRX	31.48%	18.48%	14.30%
Foreign Large Growth	Vanguard International Growth Adm	VWILX	59.74%	21.77%	12.39%
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	11.28%	9.11%	5.15%
Foreign Large Value	Dodge & Cox International Stock	DODFX	2.10%	6.65%	4.63%
Foreign Large Growth	Artisan International Institutional	APHIX	7.82%	8.20%	7.59%

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 annualized	5-year annualized	Since Inception (2/2013)
Ages 18-19	15.89%	15.37%	9.55%	11.73%	10.19%
Ages 20 - 29	14.10%	14.74%	9.21%	11.00%	9.46%
Ages 30 - 39	12.46%	14.05%	8.81%	10.23%	8.69%
Ages 40 - 49	10.69%	13.26%	8.39%	9.44%	7.97%
Ages 50 - 59	9.07%	12.42%	7.90%	8.62%	7.18%
Ages 60 - 69	7.70%	11.81%	7.30%	7.59%	6.27%
Ages 70 - 79	5.71%	10.50%	6.82%	6.93%	5.60%
Ages 80+	3.98%	9.43%	6.23%	6.05%	4.71%

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.

