

2021 CO-OP 401(k) PLAN ANNUAL REPORT



Letter from the Chairman

Throughout 2021, as the country continued to experience unprecedented events due to the evolving pandemic, the Co-op 401(k) Plan and its partners continued to provide account security and promote retirement readiness through ongoing education and communication to the nearly 23,000 participants and 292 plan sponsors of the Plan.

Over the past year, account security has continued to be a top priority for the Plan. In April 2021, the Department of Labor (DOL) issued new guidance aimed at attacks on retirement accounts, offering welcome direction to help plan sponsors navigate cybersecurity issues. Milliman takes its responsibility to protect electronic data seriously and has adhered to the DOL best practices for many years. An example of this is their industry-leading Withdrawal Lock feature, which provides participants with an extra layer of protection against unauthorized loans and withdrawals. Milliman monitors the cybersecurity terrain 24/7 and will continue to work relentlessly to protect participant accounts. Milliman also continued to drive account registration through year-round participant education on account security.

In addition to account registration, overall financial wellness was a focal point in 2021. The team at Milliman provided participants with information on financial wellness topics through articles, podcasts, flyers, emails and webinars. Webinar topics included "My Financial Life: Back on Track," "Get Your Rise Score," "Plan and Prep for Retirement" and "Gain Investment Intel." The Plan also sent targeted reminders encouraging participants without a beneficiary on file to designate one for their account. It is important for every participant to designate a beneficiary, not just for their Co-op 401(k) Plan account, but for all of their retirement accounts. This ensures that the participant's assets go to the individual or entity the participant intends in the event of their death.

Milliman refreshed MillimanBenefits.com with a cleaner, brighter and streamlined look to improve the participant and plan sponsor experience. Milliman enhanced the participant website and mobile app to make transactions more intuitive and easier to follow. For plan sponsors, Milliman streamlined access to HRIS reports and added more reporting tools and ad hoc reports on the dashboard. One of these new reports is the HRIS Expected Loan Payoff Report, which shows payoff data for the future reporting period, such as the projected payoff date and payoff amount including any principal and interest due on that date. Plan sponsors can use these reporting tools to view and assess the Plan's health.

The Co-op 401(k) Plan continues to set itself apart with the investment choices it offers. With the assistance of Advanced Capital Group (ACG), the Plan has an outstanding investment lineup that participants can use to create a portfolio that matches their 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.

On behalf of the Fiduciary Board and its partners, Milliman, ACG and Rockbridge, I thank you, our sponsoring members, for your continued patronage. I look forward to what is ahead for 2022. 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.

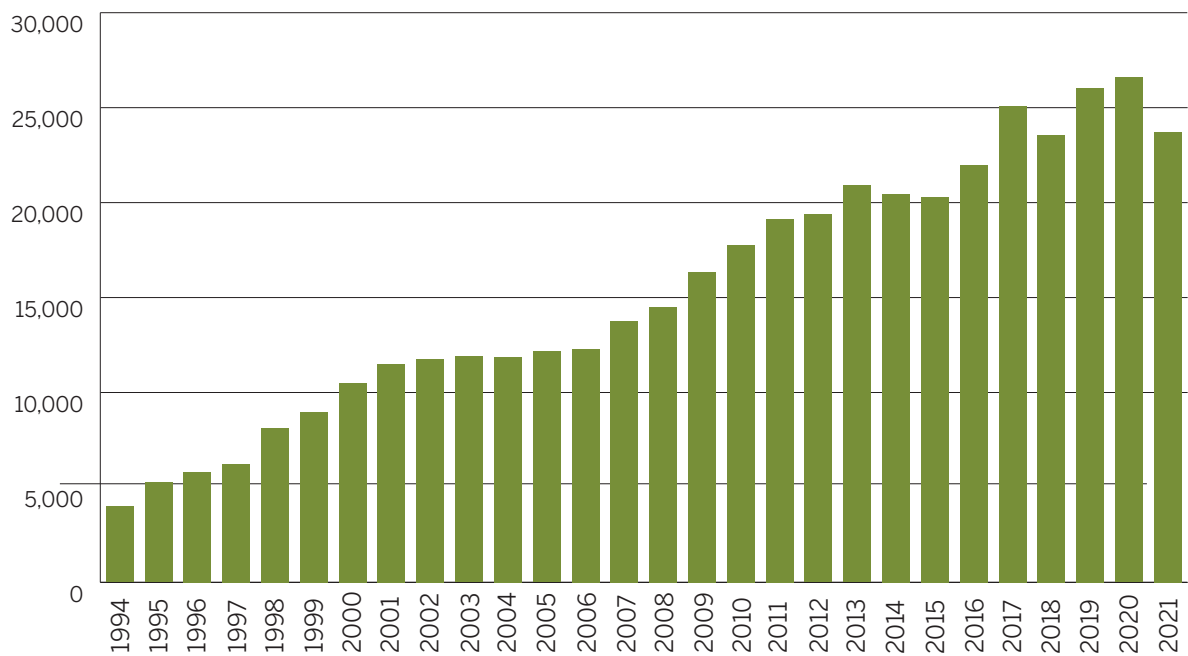
Sincerely,



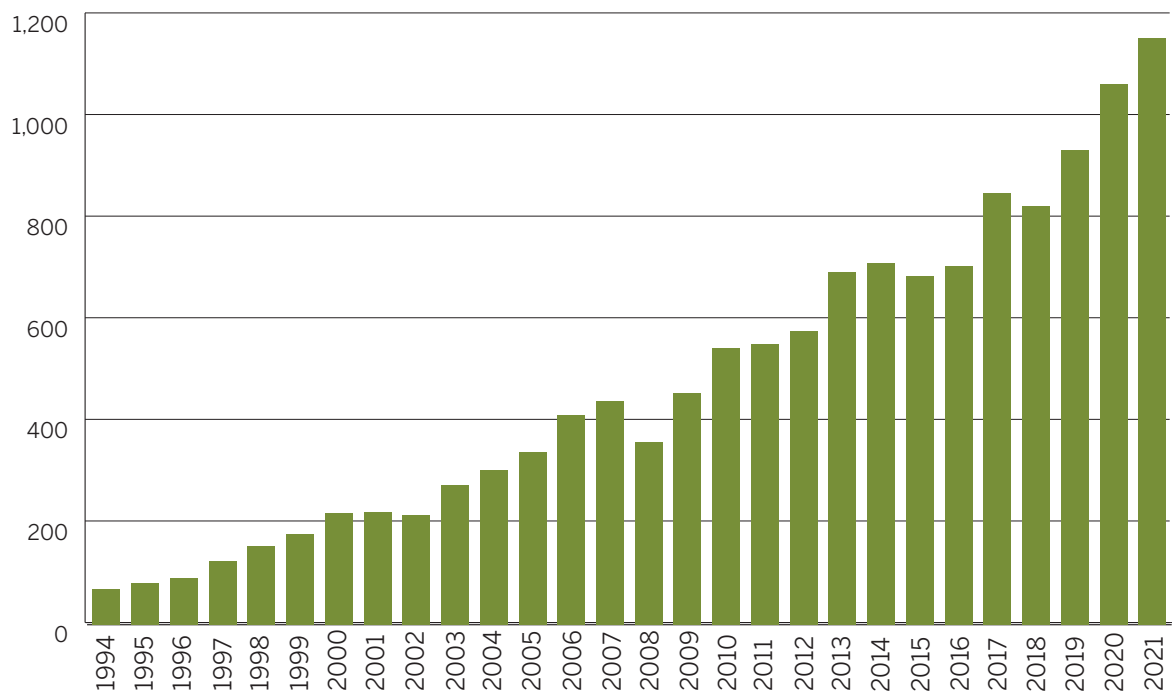
James R. Zimmerman
Chairman, Co-op 401(k) Plan Fiduciary Board
CEO & General Manager
Dairy One Cooperative, Inc
Ithaca, New York

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

District 2

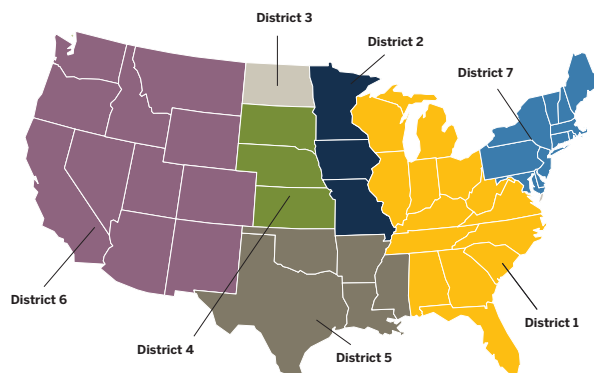
John Duchscherer
River Country Cooperative
9072 Cahill Avenue
Inver Grove Heights, MN 55076
651.842.2840
Term End: 12/31/24

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

Chad Carlson, Vice-chair
Central Valley Ag Cooperative
2803 N. Nebraska Avenue
York, NE 68467
402.362.8462
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

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

District 7

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

Appointed Members

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

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

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 4,600 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 12/31/2021					
Asset Category	Fund	Ticker Symbol	1-Year	5-Year Annualized	10-Year Annualized
Stable Value	Galliard Stable Asset	GALRD	1.76%	2.22%	2.31%
Intermediate Core Bond	Vanguard Total Bond Market Index I	VBPIX	-1.65%	3.59%	2.87%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	PTTRX	-0.61%	4.20%	3.70%
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	VIPIX	5.72%	5.22%	3.01%
Allocation--50% to 70% Equity	Vanguard Wellington Admiral	VWENX	19.12%	12.40%	11.46%
Large Value	Vanguard Windsor II Admiral	VWNAX	29.08%	15.35%	14.33%
Large Blend	Vanguard Institutional Index Instl PI	VIIIX	28.69%	18.46%	16.54%
Large Growth	MainStay Winslow Large Cap Growth R6	MLRSX	24.85%	25.88%	18.85%
Mid-Cap Value	JPMorgan Mid Cap Value R6	JMVYX	30.11%	10.70%	13.04%
Mid-Cap Growth	T. Rowe Price Mid-Cap Growth	RPMGX	15.06%	18.11%	16.47%
Small Value	Allspring Special Small Cap Value Inst	ESPNX	28.14%	10.02%	13.03%
Small Blend	Vanguard Small Cap Index InstlPlus	VSCPX	17.75%	13.51%	14.19%
Small Growth	Vanguard Explorer Adm	VEXRX	16.37%	19.29%	16.25%
Foreign Large Growth	Vanguard International Growth Adm	VWILX	-0.74%	21.14%	13.96%
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	8.68%	9.93%	7.71%
Foreign Large Value	Dodge & Cox International Stock	DODFX	11.03%	7.19%	7.58%
Foreign Large Growth	Artisan International Institutional	APHIX	9.25%	12.33%	9.34%

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	5.11%	15.86%	18.52%	12.96%	10.82%
Ages 20 - 29	4.60%	14.01%	17.07%	12.02%	9.96%
Ages 30 - 39	4.01%	12.08%	15.55%	11.02%	9.07%
Ages 40 - 49	3.48%	10.26%	14.05%	10.04%	8.22%
Ages 50 - 59	2.89%	8.37%	12.49%	9.00%	7.31%
Ages 60 - 69	2.29%	6.49%	10.92%	7.94%	6.39%
Ages 70 - 79	1.76%	4.73%	9.37%	6.89%	5.50%
Ages 80+	1.23%	2.99%	7.80%	5.83%	4.52%

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.

