# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**1b** Three-digit plan number (PN) ▶ 030

**1c** Effective date of plan 07/01/1981

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORTHERN COUNTRY COOPERATIVE

203 E SPRINGS
PO BOX 217
STACYVILLE, IA 50476-0217

**2b** Employer Identification Number (EIN) 42-0539815

**2c** Plan Sponsor's telephone number 641-710-2348

**2d** Business code (see instructions) 115110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/06/2020 | KELLY HAYERTZ |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/06/2020 | RODNEY HEMANN |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

ASSOCIATED BENEFITS CORPORATION

1415 28TH STREET, SUITE 100
WEST DES MOINES, IA 50266-1450

**3b** Administrator's EIN: 42-1279416

**3c** Administrator's telephone number: 515-226-0303

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 130 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 100 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 110 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 24 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 134 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 4 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 138 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 126 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **R** (Retirement Plan Information) |
| **(2)** | ☐ | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | ☐ | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **H** (Financial Information) |
| **(2)** | ☐ | **I** (Financial Information – Small Plan) |
| **(3)** | ☐ | **A** (Insurance Information) |
| **(4)** | ☒ | **C** (Service Provider Information) |
| **(5)** | ☒ | **D** (DFE/Participating Plan Information) |
| **(6)** | ☐ | **G** (Financial Transaction Schedules) |

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**B** Three-digit plan number (PN) ▶ 030

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHERN COUNTRY COOPERATIVE

**D** Employer Identification Number (EIN)
42-0539815

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STATE STREET GLOBAL ADVSR TRUST CO.

81-4017137

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

FINANCIAL ENGINES, LLC

47-5324976

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 26 50 | INVESTMENT ADVISOR | 7316 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 21 37 38 49 50 | TRUSTEE BANK | 6056 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

PRINCIPAL MANAGEMENT CORPORATION

655 9TH STREET
DES MOINES, IA 50392-2080

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

WELLINGTON TRUST CO., NA

280 CONGRESS STREET
BOSTON, MA 02210

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

DST ASSET MANAGER SOLUTIONS, INC.

PO BOX 219502
KANSAS CITY, MO 64121-9502

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**B** Three-digit plan number (PN) ▶ 030

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHERN COUNTRY COOPERATIVE

**D** Employer Identification Number (EIN)
42-0539815

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE GENERAL FD

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 46-6836772-001 | C | 2692375 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA U.S. BOND INDEX FUND

**b** Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-178 | C | 428499 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 INDEX FUND

**b** Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-306 | C | 1550898 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL/MID-CAP INDEX FD

**b** Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-167 | C | 278638 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOBAL EQUITY FUND

**b** Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 32-6528132-017 | C | 413997 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON SMALL CAP OPPORTUNITIES

**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-6913417-012 | C | 712748 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

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| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

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| **a** Plan name | |
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| **b** Name of plan sponsor | **c** EIN-PN |

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| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

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| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

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| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

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| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

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|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**B** Three-digit plan number (PN) ▶ 030

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHERN COUNTRY COOPERATIVE

**D** Employer Identification Number (EIN)
42-0539815

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 53447 | 75030 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 5238568 | 6077155 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 3549706 | 4480253 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 8841721 | 10632438 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 8841721 | 10632438 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 78076 | |
| | **(B)** Participants | 2a(1)(B) | 524732 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 48699 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 651507 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 3814 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 3814 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 104485 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 104485 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 778273 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 600739 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2138818 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 333399 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 333399 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: **(1)** Professional fees | 2i(1) | 350 | |
| (2) Contract administrator fees | 2i(2) | 980 | |
| (3) Investment advisory and management fees | 2i(3) | 7316 | |
| (4) Other | 2i(4) | 6056 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 14702 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 348101 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1790717 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | X | | 20381 |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 1000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**B** Three-digit plan number (PN) ▶ 030

**C** Plan sponsor's name as shown on line 2a of Form 5500
NORTHERN COUNTRY COOPERATIVE

**D** Employer Identification Number (EIN)
42-0539815

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

# The Restated Thrift/Profit Sharing Plan For Cooperatives

Administered by Associated Benefits Corporation
(Participating Employer—Northern Country Cooperative, Group 135)

Employer Identification Number: 42-0539815
Plan Number: 030

Financial Statements (Modified Cash Basis)
as of December 31, 2019 and 2018 and for the
Years Then Ended, Supplemental Schedules as of and
for the Year Ended December 31, 2019, and
Independent Auditors' Report

# THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
**Administered By Associated Benefits Corporation**
**(Participating Employer—Northern Country Cooperative, Group 135)**

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors
Associated Benefits Corporation
Plan Administrator for The Restated Thrift/
Profit Sharing Plan for Cooperatives
(Participating Employer—Northern Country Cooperative, Group 135):

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of The Restated Thrift/Profit Sharing Plan for Cooperatives (Participating Employer—Northern Country Cooperative, Group 135) (the "Plan"), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2 to the financial statements; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of The Thrift and Profit Sharing Trust for Cooperatives, of which the Plan is a participant, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Basis of Accounting***

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Other Matter***

The supplemental schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

**Report on Form and Content in Compliance with Department of Labor Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

September 30, 2020

# THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**Administered By Associated Benefits Corporation**

**(Participating Employer—Northern Country Cooperative, Group 135)**

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) AS OF DECEMBER 31, 2019 AND 2018

| | 2019 | 2018 |
|---|---|---|
| PARTICIPANT-DIRECTED INVESTMENTS: | | |
| Investment in the Trust—at fair value as determined by quoted market price | $ 4,480,254 | $3,549,706 |
| Investment in the Trust—at estimated fair value | 6,077,154 | 5,238,568 |
| NOTES RECEIVABLE FROM PARTICIPANTS | 75,030 | 53,447 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 10,632,438 | $8,841,721 |

See notes to financial statements (modified cash basis).

# THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**Administered By Associated Benefits Corporation**

**(Participating Employer—Northern Country Cooperative, Group 135)**

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

| | 2019 | 2018 |
|---|---|---|
| ADDITIONS: | | |
| Investment income from the Trust | $1,483,497 | $ - |
| Interest income on notes receivable from participants | 3,814 | 2,880 |
| Contributions: | | |
| Employer | 78,076 | 93,703 |
| Participant | 524,732 | 448,736 |
| Net rollover assets transferred | 48,699 | |
| Total additions | 2,138,818 | 545,319 |
| DEDUCTIONS: | | |
| Investment loss from the Trust | | 282,657 |
| Benefits paid to participants | 333,399 | 122,869 |
| Administrative expenses | 14,702 | 13,616 |
| Total deductions | 348,101 | 419,142 |
| NET CHANGE | 1,790,717 | 126,177 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 8,841,721 | 8,715,544 |
| End of year | 10,632,438 | $8,841,721 |

See notes to financial statements (modified cash basis).

## 1. DESCRIPTION OF THE PLAN

The Restated Thrift/Profit Sharing Plan for Cooperatives ("Thrift/Profit Sharing Plan") is a defined contribution plan administered by Associated Benefits Corporation (the "Plan Administrator") and invests in the Thrift and Profit Sharing Trust for Cooperatives (the "Trust"). The participating employer, Northern Country Cooperative, Group 135, has adopted the Thrift/Profit Sharing Plan with 401(k) provisions (the "Plan"). The following description of the Plan is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's information.

**General**—The Plan is a defined contribution plan available to all full-time employees of the participating employer who have attained age 21 and have completed four months of service. Wells Fargo Bank, N.A. serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**—Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company; and (iii) participant rollovers from another qualified plan. Participants have the option to make Roth elective salary reduction contributions to the Plan.

Participants may elect to contribute a percentage of their compensation, excluding bonuses and commissions, to the Plan each year, subject to the limitations, as defined in the plan document. Such contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

The Company makes a matching contribution to each participant's account equal to 25% of the amount of the participant's salary reduction contribution. The maximum contribution amount eligible to be matched is 6% of eligible compensation as defined by the Plan.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

**Participant Accounts**—Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's and employer contributions and an allocation of Plan earnings and charged with withdrawals and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investments**—Participants may direct the investment of their and employer contributions and/or account balances into various investment options offered by the Plan and may change investments and transfer amounts between funds daily.

**Vesting**—Participants are immediately vested in their and employer contributions, plus actual earnings (losses) thereon.

**Notes Receivable from Participants**—Participants may borrow from their accounts a minimum of $1,000 up to a maximum of the lesser of one-half of the vested account balance or $50,000. The loans are secured by an assignment of a participant's vested interest in the Plan, and bear interest at a rate commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions or as a lump sum for the outstanding loan balance. Loan terms range from 1 to 5 years; however, terms may extend to 15 years for the purchase of a primary residence. As of December 31, 2019, notes receivable have maturities through 2024 at interest rates of 4.3% to 6.5%.

**Payment of Benefits**—On termination of service (including termination of service due to death, disability, or retirement), a participant may generally elect to receive either a lump-sum amount equal to the value of his or her vested account, or installment payments over various periods as elected by the participant.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The accompanying financial statements have been prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Under the modified cash basis of accounting, transactions are recorded in the financial statements on the cash receipts and disbursement basis; however, investments are adjusted to fair value. Accordingly, these financial statements are not intended to present the Plan's financial position or changes in financial position in conformity with GAAP. The principal differences in the Plan's financial statements relate to investment income and contributions, which are not recorded until received.

**Use of Estimates**—The preparation of financial statements in conformity with the modified cash basis of accounting, which is a basis of accounting other than GAAP, requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties**—The Plan, through its investment in the Trust, utilizes various investment securities, including mutual funds, common collective trust funds and commingled funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Subsequent to year end, there was an outbreak of the novel corona virus (COVID 19) which impacted the financial markets and the global economy. The outbreak of COVID 19 is still on-going and the magnitude of impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial

statements and may adversely affect the Plan's net assets available for benefits. The related financial impact and duration cannot be reasonably estimated at this time.

**Investment Valuation and Income Recognition**—Investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividend and interest income are recorded as received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Notes Receivable from Participants**—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

**Administrative Expenses**—Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. Certain fees are paid by the participating employer which are not reflected in the statements of changes in net assets available for benefits.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Payment of Benefits**—Benefit payments to participants are recorded upon distribution. As of December 31, 2019 and 2018, there were no participants who elected to withdraw from the Plan but had not yet been paid.

**New Accounting Standards**— In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which amends certain disclosure requirements of ASC 820, effective for fiscal years beginning after December 15, 2019 with early adoption permitted. Early adoption is only permitted for the eliminated or modified disclosure requirements. The ASU removed the requirement to disclose the amount of and reasons for transfers between level 1 and level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the Plan or announced the timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The Plan is currently evaluating the impact of this ASU on its financial statements but does not expect the ASU to have a significant impact on the Plan's financial statements.

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965), which relates to the reporting requirements for an employee benefit plan with an interest in a master trust. ASU 2017-06 requires a plan's interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net

assets available for benefits, respectively. ASU 2017-06 removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments, which supplements the existing requirement to disclose the master trusts balances in each general type of investments. There are also increased disclosure requirements. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. Effective January 1, 2019, the Plan adopted ASU 2017-06, and there are no effects on the statement of net assets available for benefits or the changes therein. Affected trust disclosures are incorporated in Note 5, Investments and Interest in the Thrift and Profit Sharing Trust for Cooperatives.

**Subsequent Events**—Subsequent events were evaluated through September 30, 2020, the date the financial statements were available to be issued.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was enacted and signed into law. Among other things, the CARES Act includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to Plan participants under the CARES Act and has implemented the following provisions:

- Option to waive the required minimum distributions for 2020; and

- Option to suspend loan payments due during the period beginning March 27, 2020 and ending December 31, 2020 for up to a year, if the participant is a "qualified individual" as defined under the CARES Act; and

- Special withdrawals available beginning January 1, 2020 and before December 31, 2020 for up to $50,000, if the participant is a "qualified individual" as defined under the CARES Act.

## 3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019 and 2018, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate.

| | 2019 | 2018 |
|---|---|---|
| Statements of Net Assets Available for Benefits (Modified Cash Basis): | | |
| Investment in the Trust—at fair value as determined by quoted market price | $4,480,254 | $3,549,706 |
| Investment in the Trust—at estimated fair value | 6,077,154 | 5,238,568 |
| Notes receivable from participants | 75,030 | 53,447 |
| Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis): | | |
| Investment income (loss) from the Trust | 1,483,497 | (282,657) |
| Interest income on notes receivable from participants | 3,814 | 2,880 |

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 4 and 5: All investment balances and investment information in the notes, excluding the level of investments, the unfunded commitment and redemption frequency, other redemption restrictions and redemption notice period in Note 4.

## 4. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Asset Valuation Techniques**—Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for the Trust's investments measured at fair value.

*Mutual Funds*—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common Stocks*—Valued at the closing price reported on the active market on which the individual securities are traded.

*Collective Trust and Commingled Funds*—Valued at the net asset value of units of the funds. The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to confirm that securities liquidations will be carried out in an orderly business manner. As the practical expedient is utilized, these funds are not included in the fair value leveling table but are included as a line item in the statements of net assets available for benefits.

The following tables set forth by level within the fair value hierarchy a summary of the Trust's investments measured at fair value on a recurring basis at December 31, 2019 and 2018.

| | Fair Value Measurements at December 31, 2019 | | | |
|---|---|---|---|---|
| | **Active Markets for Identical Assets (Level 1)** | **Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** | **Total** |
| Mutual funds | $ 366,295,176 | $ - | $ - | $ 366,295,176 |
| | $ 366,295,176 | $ - | $ - | 366,295,176 |
| Funds valued at NAV | | | | |
| Collective trust and commingled funds | | | | 478,885,403 |
| Total | | | | $ 845,180,579 |

| | Fair Value Measurements at December 31, 2018 | | | |
|---|---|---|---|---|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Mutual funds | $284,387,414 | $ - | $ - | $284,387,414 |
| Common stock | 25,888 | | | 25,888 |
| | $284,413,302 | $ - | $ - | 284,413,302 |
| Funds valued at NAV | | | | |
| Collective trust and commingled funds | | | | 407,704,441 |
| Total | | | | $692,117,743 |

**Transfers Between Levels**—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2019 and 2018.

**Net Asset Value (NAV) per Share**—The following tables set forth a summary of the Trust's investments whose values were estimated using a reported NAV at December 31, 2019 and 2018.

| | | Fair Value Estimated Using Net Asset Value per Share December 31, 2019 | | | | |
|---|---|---|---|---|---|---|
| Investment | | Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
| Common collective trust funds: | | | | | | |
| Domestic stock funds | (a) | $ 293,724,901 | $ - | Immediate | None | None |
| International stock funds | (b) | 20,612,755 | | Immediate | None | None |
| Fixed income funds | (c) | 19,993,377 | | Immediate | None | None |
| General fund | (d) | 144,554,370 | | Immediate | None | None |
| Total | | $ 478,885,403 | $ - | | | |

| Investment | | Fair Value Estimated Using Net Asset Value per Share December 31, 2018 Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
|---|---|---|---|---|---|---|
| Common collective trust funds: | | | | | | |
| Domestic stock funds | (a) | $229,292,606 | $ - | Immediate | None | None |
| International stock funds | (b) | 15,242,083 | | Immediate | None | None |
| Fixed income funds | (c) | 14,849,882 | | Immediate | None | None |
| General fund | (d) | 148,319,870 | | Immediate | None | None |
| Total | | $407,704,441 | $ - | | | |

(a) The domestic stock funds seek to provide long-term growth of capital by investing primarily in equity securities and to achieve above average results over a market cycle. The funds employ a "multi-style, multi-manager" approach whereby portions of the domestic stock funds are allocated to different money managers who employ distinct investment styles. The funds use three principal investment styles intended to complement one another:

Growth: Emphasizes investments in equity securities of companies with above-average earnings growth prospects.

Value: Emphasizes investments in equity securities of companies that appear to the money manager to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.

Market-Oriented: Emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.

(b) The international stock funds provide participation in financial markets outside of the United States. The international stock funds invest in international financial markets, primarily those of developed economies in Europe and the Pacific Basin. These funds invest primarily in equity securities issued by foreign corporations, but may invest in other securities perceived as offering attractive investment return opportunities. As with the domestic equity funds, the international equity funds combine Growth, Value, and Market-Oriented investment styles to ensure style diversification.

(c) The fixed income funds strategies seek to invest at least 80% of their net assets plus any borrowing for investment purposes in a diversified portfolio of bonds, including corporate bonds of domestic and foreign issuers payable in U.S. dollars, short-term debt instruments, mortgage-related securities, and U.S. treasury securities and other debt securities issued or guaranteed by the U.S. government (including its agencies and instrumentalities). Although the strategies seek to invest primarily in investment-grade debt securities (i.e., those rated in the four highest rating categories by S&P or Moody's), they may include investing a portion of their net assets in bonds rated below investment grade.

(d) The general fund is a stabilized fixed income portfolio managed by the trustee. The objective of the general fund is to produce stable returns that are usually higher than traditional money market investments. The general fund usually experiences little or no fluctuation in principal value as it is invested predominately in common collective trust funds invested in direct obligations of the U.S. government and U.S. government agencies. The general fund simulates the performance of a guaranteed investment contract, whereby participants execute Plan transactions at NAV per share based on contract value, as a practical expedient for measuring fair value. Contract value represents contributions made to the general fund, plus earnings, less participant withdrawals. The general fund is composed of a portfolio of fixed income securities and an investment contract issued by a financial institution, designed to provide a contract value "wrapper" around the fixed income portfolio to guarantee a specific return. Primary variables impacting future returns of the general fund include the current yield, duration, and performance of the underlying assets within the wrap contract. Plan management believes that the occurrence of events that would cause the general fund to transact at less than contract value is not probable.

## 5. INVESTMENTS AND INTEREST IN THE THRIFT AND PROFIT SHARING TRUST FOR COOPERATIVES

Wells Fargo Bank, N.A. ("Trustee") manages the Trust on behalf of the Thrift/Profit Sharing Plan under the terms of the trust agreement between the Trustee and the Thrift/Profit

Sharing Plan. The Plan is a participant in the Trust. The authority to invest is vested in the Trustee, subject to the funding policy and investment objectives established by the Plan Administrator. The investments and changes therein of the Trust have been reported to the Thrift/Profit Sharing Plan by the Trustee. Since the Plan's funds are commingled with funds from other plans participating in the Trust, the investments reported in these financial statements reflect only the Plan's allocable portion of the individual investments. The Plan participates in the investment activity of the Trust based on a weighted average of invested Plan assets to the total assets of the Trust on a daily basis. Common stock consists of certain investments which have been allowed to be rolled into the Trust without allocation to the Plan's investment options. Participation in these common stocks is based on the specific investments attributable to the Plan of which the participant is a member.

The net assets of the Trust at December 31, 2019 and 2018, are summarized as follows

| | 2019 | 2018 |
|---|---|---|
| Participant-directed investments—at fair value as determined by quoted market price: | | |
| Mutual funds | $366,295,176 | $284,387,414 |
| Common stock | | 25,888 |
| | 366,295,176 | 284,413,302 |
| Participant-directed investments—at estimated fair value: | | |
| Common collective trust funds | 334,331,033 | 259,384,571 |
| General fund | 144,554,370 | 148,319,870 |
| | 478,885,403 | 407,704,441 |
| Total investments | 845,180,579 | 692,117,743 |
| Notes receivable from participants | 15,412,838 | 15,561,194 |
| Net assets available for benefits | $860,593,417 | $707,678,937 |
| Plan's allocable portion of the Trust | $ 10,632,438 | $ 8,841,721 |

The following table includes the Plan's allocable portion of the Trust by asset type, in dollars and percentage interest, as of December 31, 2019 and 2018:

| | Plan's Portion at December 31, 2019 | | Plan's Portion at December 31, 2018 | |
|---|---|---|---|---|
| | In Dollars | Percentage of Trust | In Dollars | Percentage of Trust |
| Mutual funds | $ 4,480,254 | 1.2 % | $ 3,549,706 | 1.2 % |
| Common collective trust funds | 3,384,779 | 1.0 | 2,645,184 | 1.0 |
| General fund | 2,692,375 | 1.9 | 2,593,384 | 1.7 |
| Notes receivable from participants | 75,030 | 0.5 | 53,447 | 0.3 |
| Total | 10,632,438 | 1.2 % | $ 8,841,721 | 1.2 % |

The net investment income (loss) of the Trust for the years ended December 31, 2019 and 2018, is summarized as follows:

| | 2019 | 2018 |
|---|---|---|
| Investment income: | | |
| Interest and dividend income (loss) | $ 9,165,319 | $ 7,311,764 |
| Net appreciation (depreciation) | 131,058,451 | (34,775,661) |
| Net investment income | 140,223,770 | (27,463,897) |
| Plan's allocable portion of net investment income (loss) from the Trust | $ 1,483,497 | $ (282,657) |

## 6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee for the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return earned on each fund.

## 7. PLAN TERMINATION

Although it has not expressed any intention to do so, the participating employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA.

## 8. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the participating employer and Plan administrator by a letter dated October 18, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC requirements. During the Plan year, the Plan had certain operational and administrative issues occur. In order to prevent the Plan from incurring a qualification defect, the participating employer and Plan Administrator plan to take the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System (EPCRS). The participating employer and Plan Administrator are in the process of taking

necessary corrective steps. The participating employer and Plan Administrator believe the Plan has maintained its tax-exempt status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The participating employer and the Plan Administrator believe it is no longer subject to income tax examinations for years prior to 2016.

* * * * * *

# SUPPLEMENTAL SCHEDULES

**Administered By Associated Benefits Corporation**
**(Participating Employer—Northern Country Cooperative, Group 135)**

**EIN NUMBER: 42-0539815**
**PLAN NUMBER: 030**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**AS OF DECEMBER 31, 2019**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity | (e) Current Value |
|---|---|---|---|
| * | Wells Fargo Bank, N.A. | General Fund, Investment in The Thrift and Profit Sharing Trust for Cooperatives | $ 2,692,375 |
| | Dodge & Cox Income | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 247,156 |
| | SSgA US Bond Index | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 428,499 |
| | SSgA S&P 500 Index | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 1,550,898 |
| | Wellington Small Cap Oppr Collect Trust | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 712,748 |
| | MFS Instl International Equity Fund | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 149,093 |
| | SSgA Mid Cap Index | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 278,638 |
| | SSgA Global Equity Fund | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 413,997 |

(Continued)

# THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**Administered By Associated Benefits Corporation**

**(Participating Employer—Northern Country Cooperative, Group 135)**

**EIN NUMBER: 42-0539815**
**PLAN NUMBER: 030**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**AS OF DECEMBER 31, 2019**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity | (e) Current Value |
|---|---|---|---|
| | Vanguard Institutional Target Retirement | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | $ 129,590 |
| | Vanguard Institutional Target Retirement 2015 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 285,802 |
| | Vanguard Institutional Target Retirement 2020 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 913,174 |
| | Vanguard Institutional Target Retirement 2025 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 1,028,994 |
| | Vanguard Institutional Target Retirement 2030 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 423,540 |
| | Vanguard Institutional Target Retirement 2035 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 330,424 |
| | Vanguard Institutional Target Retirement 2040 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 580,041 |

(Continued)

# THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**Administered By Associated Benefits Corporation**

**(Participating Employer—Northern Country Cooperative, Group 135)**

**EIN NUMBER: 42-0539815**
**PLAN NUMBER: 030**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**AS OF DECEMBER 31, 2019**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity | (e) Current Value |
|---|---|---|---|
| | Vanguard Institutional Target Retirement 2045 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | $ 194,164 |
| | Vanguard Institutional Target Retirement 2050 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 94,936 |
| | Vanguard Institutional Target Retirement 2055 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 85,524 |
| | Vanguard Institutional Target Retirement 2060 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 15,782 |
| | Vanguard Institutional Target Retirement 2065 | Investment in The Thrift and Profit Sharing Trust for Cooperatives maintained at Wells Fargo Bank, N.A. | 2,033 |
| * | Various participants | Notes receivable from participants maturing 20120–2024 at interest rates of 4.3% to 6.5% | 75,030 |
| | | | $ 10,632,438 |

*Party-in-interest
Note: Column (d) is not required for participant-directed investments and therefore has been omitted.

See accompanying Independent Auditors' Report. (Concluded)

# THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES

**Administered By Associated Benefits Corporation**

**(Participating Employer—Northern Country Cooperative, Group 135)**

**EIN NUMBER: 42-0539815**
**PLAN NUMBER: 030**

**FORM 5500, SCHEDULE H, PART IV, QUESTION 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2019**

| | Total That Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| **Participant Contributions Transferred Late to the Plan** | **Contributions Not Corrected** | **Contributions Corrected Outside VFCP** | **Contributions Pending Correction in VFCP** | **Total Fully Corrected Under VFCP and PTE 2002-51** |
| Check here if late participation loan contributions are included - X | | | | |
| 2018 participant contribution transferred late to the Plan | $ - | $ 392 | $ - | $ - |
| 2019 participant contribution transferred late to the Plan | $ 19,989 | $ - | $ - | $ - |

Schedule C, line 2(h) Formula Description

Formula

| Name or Source of Eligible Indirect Compensation | Fund | Description of Services | Annual Exp Net % / Per $1,000 |
|---|---|---|---|
| Massachusetts Financial Services Co. | MFS Inst Intl Equity Fund | Investment Management of the Fund | 0.7000%/ $7.00 |
| Wellington Trust Company | Wellington Small Cap Oppoutunities CIT | Investment Management of the Fund | 0.8500%/ $8.50 |
| Principal Management Corporation | Principal Diversified Real Asset Fund Institutional | Investment Management of the Fund | 0.8600%/ $8.60 |
| DST Asset Manager Solutions, Inc. | Dodge & Cox Income Fund | Investment Management of the Fund | 0.4200%/ $4.20 |

**Plan Name:** **The Restated Thrift/Profit Sharing Plan for Cooperatives**
**Plan Sponsor EIN:** **42-0539815**
**ERISA 3-digit Plan #:** **030**
**Plan Year Ending:** **12/31/2019**

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").**

| Form/Schedule | Line # | Description | Attachment |
|---|---|---|---|
| 5500 Sch. H | Line 3 | Financial Statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | X |
| | | | |

**Plan Name:** **The Restated Thrift/Profit Sharing Plan for Cooperatives**
**Plan Sponsor EIN:** **42-0539815**
**ERISA 3-digit Plan #:** **030**
**Plan Year Ending:** **12/31/2019**

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").**

| Form/Schedule | Line # | Description | Attachment |
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| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | X |
| | | | |

**Plan Name:** **The Restated Thrift/Profit Sharing Plan for Cooperatives**
**Plan Sponsor EIN:** **42-0539815**
**ERISA 3-digit Plan #:** **030**
**Plan Year Ending:** **12/31/2019**

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| Form/Schedule | Line # | Description | Attachment |
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| 5500 Sch. H | Line 3 | Financial Statements used in formulating the IQPA's opinion | X |
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| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | X |
| | | | |