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 08/01/2019 and ending 07/31/2020

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
- [X] special extension (enter description) TEXAS WINTER STORMS

Part II Basic Plan Information—enter all requested information

1a Name of plan
PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 08/01/2000

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)
PRODUCERS COOPERATIVE ASSOCIATION

1800 NORTH TEXAS AVENUE
BRYAN, TX 77803

2b Employer Identification Number (EIN) 74-1005557

2c Plan Sponsor's telephone number 979-778-6000

2d Business code (see instructions) 115210

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.	05/27/2021	DANNY JARVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	133
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)**	92
a(2) Total number of active participants at the end of the plan year	**6a(2)**	92
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	60
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	152
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	132
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	15
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 2T 3D

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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	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)	[X]	**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)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 08/01/2019 and ending 07/31/2020

A Name of plan
PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PRODUCERS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
74-1005557

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TALCOTT RESOLUTION LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-0974148	88072	GA-822785	133	08/01/2019	07/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
4550	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MERRILL LYNCH LIFE AGENCY INC
1400 MERRILL LYNCH DR BANK OF AMERI
PENNINGTON, NJ 08534

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
4550			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1280310
5	Current value of plan's interest under this contract in separate accounts at year end	5	3545968

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP FUNDING AGREEMENT

b	Balance at the end of the previous year			7b	1437630
c	Additions: (1) Contributions deposited during the year	7c(1)	59893		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	43662		
	(4) Transferred from separate account	7c(4)	9069		
	(5) Other (specify below) ▶	7c(5)	0		
	(6) Total additions			7c(6)	112624
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1550254
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	167271		
	(2) Administration charge made by carrier	7e(2)	2673		
	(3) Transferred to separate account	7e(3)	100000		
	(4) Other (specify below) ▶	7e(4)	0		
	(5) Total deductions			7e(5)	269944
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1280310

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 08/01/2019 and ending 07/31/2020

A Name of plan
PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PRODUCERS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
74-1005557

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).. . . . . ☐ 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

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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)

MASSMUTUAL LIFE INSURANCE CO.

04-1590850

(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 23 37 38 50 54 55 59 60 62 63 64 65 66 99	NONE	19453	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERRILL LYNCH PIERCE FENNER SMITH I

13-5674085

(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?
50	N/A	8791	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] 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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ 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
MASSMUTUAL LIFE INSURANCE CO.	15 23 37 38 50 54 55 59 60 62 63 64 65 66 99	0
(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.	
SEE ATTACHED 04-1590850	SEE ATTACHED	

(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

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(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 08/01/2019 and ending 07/31/2020

A Name of plan
PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PRODUCERS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
74-1005557

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: SEPARATE ACCOUNT 401

b Name of sponsor of entity listed in (a): TALCOTT RESOLUTION LIFE INSURANCE 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)
06-0974148-000	P	3545968

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)

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

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

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

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 08/01/2019 and ending 07/31/2020

A Name of plan
PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PRODUCERS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
74-1005557

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)	0	0
(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)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(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)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	2895465	3545968
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1437630	1280311
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(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	4333095	4826279
	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	4333095	4826279

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)	248372	
	(B) Participants	2a(1)(B)	195152	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		443524
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(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)	0	
	(F) Other	2b(1)(F)	25745	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		25745
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(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)	0	
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		335952
(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)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		805221
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	282281	
(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)		282281
f Corrective distributions (see instructions)	2f		1512
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	8791	
(2) Contract administrator fees	2i(2)	19453	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		28244
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		312037
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		493184
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: HAM, LANGSTON & BREZINA, L.L.P. (2) EIN: 76-0448495

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	
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		500000
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 08/01/2019 and ending 07/31/2020

A Name of plan
PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PRODUCERS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
74-1005557

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): 04-1590850

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_____

Fax Transmittal
Accountant's Opinion Information

To: MassMutual, ERISA Compliance Team: FAX 800-220-2913

From: Ham, Langston & Brezina, L.L.P. (c/o Lauren Frolick)

Plan Name: Producers Cooperative Association Profit Sharing 401(k) Plan

6-digit Plan Number: 822785 Plan Year Ending: July 31, 2020

The following information is being provided to MassMutual, to complete the Accountant's Opinion Section (Part III), on Schedule H of the Form 5500.

1) Type of Opinion (Check one): ☐ Unqualified, ☐ Qualified ☑ Disclaimer ☐ Adverse

2) Did the accountant perform a limited scope audit? (Check one) ☑ Yes ☐ No

3) Name of accountant or firm: Ham, Langston & Brezina, L.L.P.

4) EIN of accountant or firm: 76-0448495

Note: If you changed Auditors from last year, the following information is required regarding the prior auditing firm:

Name of Prior Auditing Firm: _____

Complete Address: _____

EIN#: _____ Telephone#: _____

Reason for Changing Auditors: _____

5) Is the 5500 being filed after initial filing deadline: ☑ Yes ☐ No

If yes, was a Form 5558 filed? ☑ Yes ☐ No

If no, or if filing after the extended deadline, are you filing under the DFVC Program?
☐ Yes ☐ No

6) Additional changes to Schedule H (check one):
☑ No

☐ Yes, as noted on the attached copy of ____ additional pages.

Please draft signature-ready Form 5500 with the above revisions.

Accountant or Plan Sponsor Signature Lauren Frolick Date 5/26/21

COMPLFS, 5500REV

PAGE 1/1 * RCVD AT 5/26/2021 11:17:50 AM [Central Daylight Time] * SVR:WNPFXESSAWDOT05/0 * DNIS:7014956 * CSID: * ANI:12814818485 * DURATION (mm-ss):00-54

Fee and Compensation Disclosure Report

Please refer to the plan's ERISA Section 408(b)(2) Disclosure materials, including the 408(b)(2) Disclosure Statement(s), Investment Option Disclosure(s), Service Agreement and Contract Amendments and 408(b)(2) Disclosure Statement Change Notices (the "408(b)(2) Disclosure Materials") previously delivered to you. You can also access copies of your 408(b)(2) Disclosure Materials through your MassMutual plan sponsor portal or you can contact your account manager for assistance.

The 408(b)(2) Disclosure Materials and this document, together, can assist a plan administrator ("you") in completing the Form 5500 Schedule C[1] by identifying different types of services and the different types of compensation paid with respect to the product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 08/01/2019 - 07/31/2020 and indirect compensation is presented on a calendar year basis ending 12/31/2019.

This report includes compensation actually paid to or by MassMutual within the indicated plan year as part of your MassMutual-serviced product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your MassMutual customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than MassMutual). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes (based on the information in our records) with respect to services provided through our product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

Please contact your MassMutual Service Team should you require additional information regarding the compensation paid to or by MassMutual with respect to your plan.

*****

Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan's service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.

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[1]Please refer to the Schedule C of the Form 5500 and its instructions (available at: http://www.dol.gov/ebsa/5500main.html), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

PRODUCERS COOP ASSOC PS 401K PLAN (822785)
EIN #: 74-1005557

Important Note: Massachusetts Mutual Life Insurance Company (together, with its affiliates, "MassMutual") acquired The Hartford's retirement plans business effective January 1, 2013. In connection with the acquisition, MassMutual was appointed to provide all of administrative services necessary to support your plan under contracts issued by Talcott Resolution Life Insurance Company (formerly, "Hartford Life Insurance Company"). MassMutual receives all charges, fees and compensation – both direct and indirect – as payable to Talcott Resolution Life Insurance Company for the services provided to your plan under the packaged retirement services programs.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 08/01/2019 - 07/31/2020 and indirect compensation is presented on a calendar year basis ending 12/31/2019.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid **$28,243.90**

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: Massachusetts Mutual Life Insurance Company EIN: 04-1590850

Service Codes: 15, 23, 37, 38, 54, 55, 59, 60, 62, 63, 64, 65, 66, 99, 50 (if direct compensation amount reflected below)

Direct Compensation **$19,453.12**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2019 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to Massachusetts Mutual Life Insurance Company ("MMLIC") are the net result of aggregating direct compensation after the effects of adjustments processed in 2019, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Float compensation **$16.31**

Bank accounts and investments associated with short-term investment pool

This is an estimate based on the annual average rate of float (0.00% for 2019) earned on the bank accounts and investments associated with the short-term investment pool for the 2019 calendar year multiplied by an estimate of the assets related to uncashed checks.* This estimate does not include float earned for any other reason (e.g., if amounts remitted cannot be immediately invested because they are not in good order). Please review or request a copy of the current float disclosure for more information about the other circumstances in which float is earned.

* A complete listing of distribution checks that remain outstanding for your plan is available on the Retirement Plan Access web site under the Standard Reports section (Report R03998-Outstanding Distribution Checks). Uncashed check assets will continue to remain in a float-earning bank account until such time direction is received from the Plan Sponsor, subject to applicable regulation. The Plan Sponsor should consult with the Plan's/Plan Sponsor's tax advisor or benefits counsel to determine if assets attributable to uncashed checks should be included on the Form 5500 filing.

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. In addition, if applicable to the plan, MassMutual agents may qualify for certain forms of non-monetary compensation as a result of the sale of MassMutual contracts. These forms of non-monetary compensation include health, vision, life and disability coverage; matching contributions to 401(k) plans; cash balance and nonqualified pension plan contributions; participation at MassMutual-sponsored conferences based on recognition; and other non-monetary compensation (meals, entertainment, prizes, awards, gifts). If applicable, each plan in the agent's book of business is allocated compensation based on a pro rata basis using the number of plans representing the agent's book of business as of 12/31/2019.Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual. Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds*

*Note: If your plan's investment options are available through a group variable insurance contract, your plan does not invest directly in the underlying funds listed below. For information regarding the plan's investment option menu, including but not limited to any fees and charges associated with the plan's investment contract, please refer to the 408(b)(2) Disclosure Materials.

Underlying Investment Option Name	*EIN*	*Revenue Sharing Rate (%) Paid to MassMutual (rates as of 12/31/2019)*	*Underlying Fund Gross Expense Ratio as of the Fund's Year End*
ALLIANZGI NFJ DIVIDEND VALUE R	06-1349805	.75	1.36%
ALLIANZGI NFJ DIVIDEND VALUE R6	06-1349805		0.71%
AMER CENT ONE CHOICE 2020 R	43-0821857	.85	1.30%
AMER CENT ONE CHOICE 2025 R	43-0821857	.85	1.33%
AMER CENT ONE CHOICE 2030 R	43-0821857	.85	1.36%
AMER CENT ONE CHOICE 2035 R	43-0821857	.85	1.38%
AMER CENT ONE CHOICE 2040 R	43-0821857	.85	1.41%
AMER CENT ONE CHOICE 2045 R	43-0821857	.85	1.44%
AMER CENT ONE CHOICE 2050 R	43-0821857	.85	1.46%
AMER CENT ONE CHOICE 2055 R	43-0821857	.85	1.47%
AMERICAN CENTURY MID CAP VALUE R	43-1646043	.85	1.48%
AMERICAN CENTURY ONE CH 2020	43-0821857		0.54%
AMERICAN CENTURY ONE CH 2025	43-0821857		0.56%
AMERICAN CENTURY ONE CH 2030	43-0821857		0.58%
AMERICAN CENTURY ONE CH 2035	43-0821857		0.60%
AMERICAN CENTURY ONE CH 2040	43-0821857		0.62%

Underlying Investment Option Name	*EIN*	*Revenue Sharing Rate (%) Paid to MassMutual (rates as of 12/31/2019)*	*Underlying Fund Gross Expense Ratio as of the Fund's Year End*
AMERICAN CENTURY ONE CH 2045	43-0821857		0.63%
AMERICAN CENTURY ONE CH 2050	43-0821857		0.65%
AMERICAN CENTURY ONE CH 2055	43-0821857		0.66%
AMERICAN CENTURY ONE CH 2060	43-0821857		0.66%
AMERICAN CENTURY ONE CH 2060 R	43-0821857	.85	1.48%
AMERICAN FUNDS AMER BALANCED R6	94-6050854		0.28%
AMERICAN FUNDS CAP WORLD G&I R6	95-1411037		0.44%
AMERICAN FUNDS CP WLD GR INC-R1	95-1411037	1.1	1.54%
AMERICAN FUNDS EUROPAC GROWTH R1	95-1411037	1.1	1.60%
AMERICAN FUNDS EUROPACIFIC GR R6	95-1411037		0.49%
AMERICAN FUNDS GR FD OF AMER R1	52-0792143	1.1	1.41%
AMERICAN FUNDS GR FUND OF AM R6	52-0792143		0.31%
AMERICAN FUNDS NEW PERSPECTIV R1	95-2817150	1.1	1.52%
AMERICAN FUNDS NEW PRSPCTV R6	95-2817150		0.42%
BLACKROCK GLOBAL ALLOCATION R	22-2937779	.8	1.48%
BLACKROCK MID CAP DIVIDEND R	13-3806694	.8	1.50%
CLEARBRIDGE MID CAP IS	NA[1]		0.73%
CLEARBRIDGE MID CAP R	52-1200960	.8	1.43%
FIXED ACCOUNT	06-0974148		0.00%
FIXED ACCOUNT	NA[1]		0.00%
FRANKLIN SMALL CAP VALUE R6	13-3151768		0.68%
HARTFORD DIVIDEND AND GROWTH R6	22-2937447		0.65%
INVESCO SMALL CAP GROWTH R6	NA[1]		0.71%
IVY ASSET STRATEGY R	48-1112076	.75	1.43%
IVY INTERNATIONAL CORE EQUITY N	48-1112076		0.80%
MFS GOVERNMENT SECURITIES R2	04-3158862	.8	1.11%
MFS GOVERNMENT SECURITIES R6	04-3158862		0.50%
MFS MID CAP VALUE R6	04-3158862		0.68%
PIMCO REAL RETURN INST	95-2632339		0.98%
PIMCO TOTAL RETURN INST	95-2632339		0.71%
PIMCO TOTAL RETURN R	95-2632339	.65	1.30%
PUTNAM EQUITY INCOME R	04-6407893	.75	1.16%
PUTNAM EQUITY INCOME R6	04-6407893		0.55%
THE HARTFORD DIV AND GRTH R3	22-2937447	.85	1.35%
THE HARTFORD INFLATION PLUS R3	22-2937447	.85	1.28%
THE HARTFORD SMALL COMPANY R3	22-2937447	.85	1.64%
VICTORY SYCAMORE SMALL CO OPP R	31-6364605	.8	1.53%

[1] At the time this report was generated this information was not available.

Under the variable investment options available through your plan's group annuity contract or funding agreement, contract values are invested in insurance company separate accounts that, in turn, invest in underlying registered investment companies (i.e., mutual funds) and collective investment funds.

The above list includes any investment option held by the plan on at least one month end during the 2019 calendar year. To arrive at an estimate of the dollar amount that MassMutual received from each investment option, multiply the rate of fees received from each investment

option by your plan's year-end balance (or if the investment option was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the investment option at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

Recipient: MERRILL LYNCH LIFE AGENCY EIN: 13-2808480

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **$0.00**

Our records indicate that this recipient did not receive any Direct Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Indirect Compensation

* **Sales commission**	Payor: Massachusetts Mutual Life Insurance Company	EIN: 04-1590850	**$2,211.21**
* **Sales commission**	Payor: Massachussetts Mutual Life Insurance Co.	EIN: 04-1590850	**$2,338.43**

* *Sales Commissions are reported on a Plan Year basis.*

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. In addition, if applicable to the plan, MassMutual agents may qualify for certain forms of non-monetary compensation as a result of the sale of MassMutual contracts. These forms of non-monetary compensation include health, vision, life and disability coverage; matching contributions to 401(k) plans; cash balance and nonqualified pension plan contributions; participation at MassMutual-sponsored conferences based on recognition; and other non-monetary compensation (meals, entertainment, prizes, awards, gifts). If applicable, each plan in the agent's book of business is allocated compensation based on a pro rata basis using the number of plans representing the agent's book of business as of 12/31/2019 . Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual. Please consult with your legal or tax advisors if you have any questions

Recipient: MERRILL LYNCH PIERCE FENNER SMITH INC EIN: 13-5674085

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **$8,790.78**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2020 plan year for the above named recipient.

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation are the net result of aggregating direct compensation after the effects of adjustments processed in 2020, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation **$0.00**

Our records indicate that this recipient did not receive any Indirect Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Recipient: Mesirow Financial Investment Management, Inc. EIN: 36-3429599

Indirect Compensation

Annual platform package fee ("Model My Goals") **$26.66**
Service code: 49

Payor: Massachusetts Mutual Life Insurance Company EIN: 04-1590850

This is an estimate based on the annual platform package fee paid to Mesirow divided by the number of plans using this feature.

Recipient: Envestnet Retirement Solutions, LLC(ERS) EIN: 61-1732930

Indirect Compensation

Annual basis point fee for Envestnet's plan investment advisory service
Service code: 27

Payor: Massachusetts Mutual Life Insurance Company EIN: 04-1590850

MassMutual paid Envestnet Retirement Solutions, LLC(ERS) an annual fee based on a tiered percentage of assets equal to 0.94 bps of the aggregate assets of all participating plans in the Fiduciary Assure Program with respect to ERS's investment advisory services.

Direct Revenue Detail

Recipient: *Massachusetts Mutual Life Insurance Company*

Fee Description	Dollar Amount
Paper Enrollment Fee	$350.00
Registered Investment Advisor Fee	$8,795.69
Program and Administration Fee	$9,527.43
Rapid Delivery Fee	$80.00
One-Time Distribution Fee	$700.00
Total Direct Revenue:	**$19,453.12**

Recipient: *MERRILL LYNCH PIERCE FENNER SMITH INC*

Fee Description	Dollar Amount
Expense Budget Account: Service Provider Fee	$8,790.78
Total Direct Revenue:	**$8,790.78**

Grand Total Direct Fees: **$28,243.90**

MassMutual

Schedule C Soft Dollar Compensation
Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, the funds listed below had soft dollar arrangements during the previous fiscal year-end. For details, please refer to the Portfolio Transactions and Brokerage section of the Statement of Additional Information ("SAI"). For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.

MassMutual Premier Funds

MassMutual Premier Global Fund
MassMutual Premier International Eq Fund
MassMutual Premier Main Street Fund
MassMutual Premier Small Cap Opps Fund
MassMutual Premier Strat Emerg Mkts Fund

MassMutual Select Funds

MassMutual Select BlackRock Glbl Allc Fund
MassMutual Select Blue Chip Growth Fund
MassMutual Select Diversified Value Fund
MassMutual Select Equity Opports Fund
MassMutual Select Fundamental Value Fund
MassMutual Select Growth Opps Fund
MassMutual Select Mid Cap Growth Fund
MassMutual Select Mid Cap Value Fund
MassMutual Select Overseas Fund
MassMutual Select Small Cap Growth Eq Fund
MassMutual Select Small Cap Val Eq Fund
MassMutual Select Small Company Val Fund
MassMutual Select TRP Intl Equity
MassMutual Select TRP Retirement 2005
MassMutual Select TRP Retirement 2010
MassMutual Select TRP Retirement 2015
MassMutual Select TRP Retirement 2020
MassMutual Select TRP Retirement 2025
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MassMutual Select TRP Retirement 2055
MassMutual Select TRP Retirement 2060
MassMutual Select TRP Retirement Bal

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Fax Transmittal
Accountant's Opinion Information

To: MassMutual, ERISA Compliance Team: FAX 800-220-2913

From: Ham, Langston & Brezina, L.L.P. (c/o Lauren Frolick)

Plan Name: Producers Cooperative Association Profit Sharing 401(k) Plan

6-digit Plan Number: 822785 Plan Year Ending: July 31, 2020

The following information is being provided to MassMutual, to complete the Accountant's Opinion Section (Part III), on Schedule H of the Form 5500.

1) Type of Opinion (Check one): ☐ Unqualified, ☐ Qualified ☑ Disclaimer ☐ Adverse

2) Did the accountant perform a limited scope audit? (Check one) ☑ Yes ☐ No

3) Name of accountant or firm: Ham, Langston & Brezina, L.L.P.

4) EIN of accountant or firm: 76-0448495

Note: If you changed Auditors from last year, the following information is required regarding the prior auditing firm:

Name of Prior Auditing Firm: _____

Complete Address: _____

EIN#: _____ Telephone#: _____

Reason for Changing Auditors: _____

5) Is the 5500 being filed after initial filing deadline: ☑ Yes ☐ No

If yes, was a Form 5558 filed? ☑ Yes ☐ No

If no, or if filing after the extended deadline, are you filing under the DFVC Program?
☐ Yes ☐ No

6) Additional changes to Schedule H (check one):
☑ No

☐ Yes, as noted on the attached copy of ____ additional pages.

Please draft signature-ready Form 5500 with the above revisions.

Accountant or Plan Sponsor Signature Lauren Frolick Date 5/26/21

COMPLFS, 5500REV

PAGE 1/1 * RCVD AT 5/26/2021 11:17:50 AM [Central Daylight Time] * SVR:WNPFXESSAWDOT05/0 * DNIS:7014956 * CSID: * ANI:12814818485 * DURATION (mm-ss):00-54

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH INDEPENDENT AUDITOR'S REPORT
As of July 31, 2020 and 2019 and for the Year Ended July 31, 2020

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

Ham, Langston & Brezina, L.L.P.
CPAs and Advisors

11550 Fuqua St., Ste. 475
Houston, Texas 77034
281-481-1040 Main
hlb-cpa.com

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Producers Cooperative Association Profit Sharing 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Producers Cooperative Association Profit Sharing 401(k) Plan (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of July 31, 2020 and 2019 and the related Statement of Changes in Net Assets Available for Benefits for the year ended July 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Talcott Resolution Life Insurance Company (the "Custodian"), the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Custodian as of July 31, 2020 and 2019 and for the year ended July 31, 2020, that the information provided to the Plan administrator by the Custodian 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.

Other Matter

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of July 31, 2020, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is 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 the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Custodian, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ham, Langston & Brezina, L.L.P.

Houston, Texas
May 25, 2021

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2020 AND 2019

	2020	2019
ASSETS		
Investments, at fair value (See Notes 2 and 3)	$ 3,545,969	$ 2,895,465
Fully benefit-responsive investment contract, at contract value	1,280,310	1,437,630
Total investments	4,826,279	4,333,095
Employer non-elective profit-sharing contributions	138,947	129,651
Total assets	$ 4,965,226	$ 4,462,746
LIABILITIES		
Excess contributions payable	7,489	-
Total liabilities	7,489	-
Net assets available for benefits	$ 4,957,737	$ 4,462,746

The accompanying notes are an integral part of these financial statements.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JULY 31, 2020

Additions to net assets attributed to:	
Investment income:	
Dividends and interest	$ 161,371
Net appreciation in fair value of investments	181,011
Total investment income	342,382
Contributions:	
Employee	187,663
Employer	277,669
Total contributions	465,332
Total additions	807,714
Deductions from net assets attributed to:	
Benefits paid	293,270
Administrative expenses	19,453
Total deductions	312,723
Net increase in net assets available for benefits	494,991
Net assets available for benefits, beginning of year	4,462,746
Net assets available for benefits, end of year	$ 4,957,737

The accompanying notes are an integral part of these financial statements.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following description of the Producers Cooperative Association Profit Sharing 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, effective August 1, 2000, that provides benefits to eligible employees, covering substantially all employees of Producers Cooperative Association (the "Company") who have attained the age of 21 years and have completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration

The Company is responsible for the administration and operation of the Plan. An employee of the Company serves as trustee of the Plan and Talcott Resolution Life Insurance Company (the "Custodian" or "Talcott) serves as the custodian and recordkeeper. Merrill Lynch serves as the third-party administrator.

Participant Contributions

Each year, participants may contribute up to 100% of their annual compensation, not to exceed the limitation ($19,500 in 2020) set forth in Section 402(g) of the Internal Revenue Code ("IRC"). Additionally, participants may make catch-up contributions (pre-tax contributions that exceed the annual elective deferral limit) during any calendar year ending on or after the participant's 50th birthday. Participants' total catch-up contributions are limited to a maximum of $6,500 for 2020. Participants may also make rollover contributions from other qualified plans under ERISA. Participants direct the investment of their contributions into various investment options offered by the Plan.

Company Contributions

The Company, at its discretion, makes matching contributions equal to 100% of the participant's elective deferrals that do not exceed 4% of the participant's compensation. The Company may also make non-elective profit-sharing contributions in an amount to be determined by the Company. Participants must complete 1,000 hours of service each Plan year and be employed at the end of the year to be eligible to share in the allocation of such contributions. During the year ended July 31, 2020, the Company made matching contributions in the amount of $138,722. The Company made non-elective profit-sharing contributions during the year ended July 31, 2020 in the amount of $138,947.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective contributions, rollover contributions, and earnings thereon.

Vesting in Company matching contributions and non-elective profit-sharing contributions is based on a participant's years of continuous service as follows:

Years of Service	Vesting Percentage
2	20%
3	40%
4	60%
5	80%
6	100%

1. Description of the Plan, continued

Payment of Benefits

Upon termination of employment, retirement, death or disability, a participant (or his or her beneficiary in the event of death) will be entitled to receive a distribution in the form of lump-sum payout, rollover, or, if the vested balance is greater than $5,000, it may be left in the Plan for future investment.

Forfeited Accounts

Plan forfeitures generally result from terminating participants that are not fully vested in their Company discretionary matching and non-elective profit-sharing contributions. Any forfeitures are used to pay administrative expenses and or reduce any employer contributions. For the year ended July 31, 2020, forfeitures totaling $8,791 were used to pay Plan expenses. At July 31, 2020 and 2019, the forfeiture account balance was $27,485 and $17,475, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments in pooled separate accounts are valued at fair value based on the quoted market prices of the underlying assets and the number of units owned by the Plan at the reporting date. Fair value 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. The Plan invests in a fully benefit-responsive investment contract ("FBRIC"), which is accounted for at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to FBRICs because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation of investments held at the end of the year.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2020 excess contributions to the applicable participants prior to March 15, 2021

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

2. Summary of Significant Accounting Policies, continued

Expense Offset Arrangements

Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which is part of the FASB disclosure framework project to improve the effectiveness of disclosures in the notes to the financial statements. The amendments in the new guidance remove, modify, and add certain disclosure requirements related to fair value measurements covered in FASB Accounting Standards Codification Topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures.* The new standard is effective for Plan years beginning after December 15, 2019. Early adoption is permitted for either the entire standard or only the requirements that modify or eliminate the disclosure requirements, with certain requirements applied prospectively, and all other requirements applied retrospectively to all periods presented. The Plan will adopt ASU No. 2018-13 effective August 1, 2020. The adoption of ASU No. 2018-13 is not expected to have a significant impact on the financial statements.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

In determining the fair value of assets and liabilities, the Plan generally uses the market approach, which uses prices and other relevant data based on market transactions involving identical or comparable assets and liabilities.

Following is a description of the valuation methodology used by the Plan for investments measured at fair value. There has been no change in the methodology used at July 31, 2020 and 2019.

Pooled separate accounts: Valued at the net asset value ("NAV") of units based on the quoted market price of the underlying securities and the number of units owned by the Plan at year end. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value.

3. Fair Value Measurements, continued

The methodology described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methodology is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In accordance with ASU No. 2015-07, *Fair Value Measurements (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, investments measured at NAV per share (or its equivalent) as a practical expedient, are not classified in the fair value hierarchy. At both July 31, 2020 and 2019, all investments are either reported at contract value or are in pooled separate accounts and are measured at fair value, using NAV as a practical expedient. Accordingly, no fair value hierarchy is presented.

Fair Value of Investments in Entities That Use NAV

The following table summarizes the investments in pooled separate accounts, as of July 31, 2020 and 2019, which are measured at fair value based on NAV per share as a practical expedient:

Investments	Fair Value At July 31, 2020	Fair Value At July 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Funds American Balanced R6 [a]	$ 643,519	$ -	N/A	Daily	None
PIMCO Total Return Inst [b]	528,464	-	N/A	Daily	None
American Century One Choice 2055 R6 [c]	346,100	-	N/A	Daily	None
American Funds The Growth Fund of America R6 [d]	261,533	-	N/A	Daily	None
American Century One Choice 2045 R6 [c]	199,393	-	N/A	Daily	None
MFS MidCap Value R6 [e]	182,007	-	N/A	Daily	None
Invesco Small Cap Growth R6 [f]	173,777	-	N/A	Daily	None
American Funds New Perspective R6 [g]	143,038	-	N/A	Daily	None
American Century One Choice 2040 R6 [c]	136,536	-	N/A	Daily	None
Ivy International Core Equity N [i]	134,247	-	N/A	Daily	None
American Funds EuroPacific Growth Fund R6 [j]	107,333	-	N/A	Daily	None
Hartford Dividend and Growth R6 [k]	87,801	-	N/A	Daily	None
Allianz GI Dividend Value R6 [l]	86,342	-	N/A	Daily	None
American Funds Capital World Growth and Income R6 [m]	66,158	-	N/A	Daily	None

3. Fair Value Measurements, continued

Fair Value of Investments in Entities That Use NAV, continued

Investments	Fair Value At July 31, 2020	Fair Value At July 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Century One Choice 2050 R6 (c)	$ 61,485	$ -	N/A	Daily	None
American Century One Choice 2030 R6 (c)	51,198	-	N/A	Daily	None
American Century One Choice 2060 (c)	45,460	-	N/A	Daily	None
PIMCO Real Return Inst (n)	44,744	-	N/A	Daily	None
American Century One Choice 2025 R6 (c)	39,389	-	N/A	Daily	None
American Century One Choice 2035 R6 (c)	38,728	-	N/A	Daily	None
Clearbridge MidCap R6 (o)	38,620	-	N/A	Daily	None
Hartford MidCap R6 (p)	31,889	-	N/A	Daily	None
MFS Government Securities R6 (q)	26,049	-	N/A	Daily	None
Franklin Small Cap Value R6 (r)	25,934	-	N/A	Daily	None
Vanguard 500 Index (s)	24,667	-	N/A	Daily	None
Nuveen Santa Barbara Dividend Growth R6 (t)	8,401	-	N/A	Daily	None
American Century One Choice 2020 R6 (c)	6,685	-	N/A	Daily	None
Putnam Equity Income R6 (u)	6,472	-	N/A	Daily	None
Blackrock Global Allocation R (v)	-	581,717	N/A	Daily	None
PIMCO Total Return R (b)	-	473,567	N/A	Daily	None
American Century One Choice 2020 R (c)	-	212,560	N/A	Daily	None
American Funds The Growth Fund of America R1 (d)	-	200,027	N/A	Daily	None
American Century MidCap Value R (w)	-	162,316	N/A	Daily	None
American Century One Choice 2045 R (c)	-	131,385	N/A	Daily	None
American Century One Choice 2055 R (c)	-	127,685	N/A	Daily	None

3. Fair Value Measurements, continued

Fair Value of Investments in Entities That Use NAV, continued

Investments	Fair Value At July 31, 2020	Fair Value At July 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
American Century One Choice 2040 R [c]	$ -	$ 118,390	N/A	Daily	None
American Funds New Perspective R1 [g]	-	113,999	N/A	Daily	None
Putnam Equity Income R [u]	-	112,673	N/A	Daily	None
The Hartford Small Company R3 [x]	-	109,258	N/A	Daily	None
American Funds EuroPacific Growth Fund R1 [j]	-	93,493	N/A	Daily	None
Allianz GI NJF Dividend Value R6 [l]	-	85,386	N/A	Daily	None
Hartford Dividend and Growth R3 [k]	-	67,942	N/A	Daily	None
American Funds Capital World Growth and Income R1 [m]	-	62,597	N/A	Daily	None
American Century One Choice 2030 R [c]	-	40,953	N/A	Daily	None
Blackrock MidCap Dividend R [y]	-	40,870	N/A	Daily	None
Hartford Inflation Plus R3 [z]	-	38,517	N/A	Daily	None
MFS Government Securities R6 [q]	-	27,388	N/A	Daily	None
American Century One Choice 2050 R [c]	-	26,664	N/A	Daily	None
Victory Sycamore Small Company Opportunity R [aa]	-	25,201	N/A	Daily	None
American Century One Choice 2035 R [c]	-	20,577	N/A	Daily	None
Clearbridge MidCap R [o]	-	8,274	N/A	Daily	None
Ivy Asset Strategy R [h]	-	6,675	N/A	Daily	None
American Century One Choice 2020 R [c]	-	6,149	N/A	Daily	None
American Century One Choice 2025 R [c]	-	1,202	N/A	Daily	None
Total investments at NAV	$ 3,545,969	$ 2,895,465			

3. Fair Value Measurements, continued

Fair Value of Investments in Entities That Use NAV, continued

Investment Strategies

(a) The investment seeks conservation of capital, current income and long-term growth of capital and income by investing in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities.

(b) The investment seeks maximum total return, consistent with preservation of capital and prudent investment management by investing at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

(c) The investment aims to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

(d) The investment seeks growth of capital by primarily investing in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital and may invest up to 25% of its assets in securities of issuers domiciled outside the United States.

(e) The investment seeks capital appreciation by normally investing at least 80% of the fund's net assets in issuers with medium market capitalizations and normally invests the fund's assets primarily in equity securities.

(f) The investment seeks long-term growth of capital and invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small-capitalization issuers and primarily invests in common stock.

(g) The investment seeks long-term growth of capital and seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world hat the investment adviser believes have the potential for growth.

(h) The investment seeks to provide total return by allocating its assets among different asset classes of varying correlation around the globe and generally seeks to invest 50%-80% of the Fund’s total assets (with a long-term target of approximately 65%) in global equity securities that can outperform the Fund’s benchmark index, the MSCI ACWI Index, over a full market cycle and 20%-50% of the Fund’s total assets (with a long-term target of approximately 35%) in various additional asset classes, including global fixed-income securities, United States Treasury instruments, precious metals, commodities, and cash.

(i) The investment seeks to provide capital growth and appreciation and invests, under normal circumstances, at least 80% of its net assets in equity securities of companies primarily located in, or principally traded in, developed European and Asian/Pacific Basin markets and may also invest in issuers located or doing business in emerging market countries.

(j) The investment seeks long-term growth of capital and invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth and will normally invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin.

(k) The investment seeks a high level of current income consistent with growth of capital and invests primarily in a portfolio of equity securities that typically have above average dividend yields and whose prospects for capital appreciation are considered favorable by the sub-adviser. Under normal market and economic conditions, at least 80% of its net assets are invested in dividend-paying equity securities. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

(l) The investment seeks long-term growth of capital and income by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, it will invest primarily in common stocks of companies with market capitalizations greater than $3.5 billion.

(m) The investment seeks long-term growth of capital while providing current income and primarily invests in common stocks of well-established companies located around the world, many of which have the potential to pay dividends, and, on a global basis, invests in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund will invest a significant portion of its assets in securities of issuers domiciled outside the United States, including those based in developing countries.

3. Fair Value Measurements, continued

Fair Value of Investments in Entities that use NAV, continued

Investment Strategies, continued

(n) The investment seeks maximum real return, consistent with preservation of capital and prudent investment management and normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

(o) The investment seeks long-term capital growth and, under normal circumstances, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities, or other investments with similar economic characteristics, of medium capitalization companies. The fund may invest up to 20% of its assets in equity securities of companies other than medium capitalization companies. The fund may also invest up to 25% of its net assets in securities of foreign issuers.

(p) The investment seeks long-term growth of capital and invests at least 80% of its assets in common stocks of mid-capitalization companies which are companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

(q) The investment seeks total return with an emphasis on current income, but also considering capital appreciation and normally invests at least 80% of its net assets in U.S. government securities which include mortgage-backed securities and other types of securitized instruments issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. government, or by a U.S. government-sponsored entity. It generally invests substantially all of its assets in investment grade quality debt instruments.

(r) The investment seeks long-term total return and normally invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies which are companies with market capitalizations not exceeding either: 1) the highest market capitalization in the Russell 2000 Index; or 2) the 12-month average of the highest market capitalization in the Russell 2000 Index. It generally invests in equity securities that the fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. It may invest up to 25% of its total assets in foreign securities.

(s) The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks and employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

(t) The investment seeks an attractive total return comprised of income from dividends and long-term capital appreciation and, under normal market conditions, invests at least 80% of its net assets in dividend-paying common stocks and preferred securities. The fund may invest up to 25% of its net assets in non-U.S. equity securities that are U.S. dollar-denominated.

(u) The fund seeks capital growth and current income by investing mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for current income and may also offer the potential for capital growth, and, under normal circumstances, invests at least 80% of the fund’s net assets in common stocks and other equity investments that offer potential for current income.

(v) The Fund seeks to provide high total investment return through a fully managed investment policy utilizing U.S. and foreign equity, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.

(w) The fund seeks long-term capital growth. Income is a secondary objective by investing in the stocks of mid-sized companies that are believed to be undervalued.

(x) The Fund seeks growth of capital by investing primarily in common stocks selected on the basis of potential for capital appreciation, and, under normal circumstances, invests at least 80% of its assets in common stocks of small capitalization companies. The Fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities, and may trade securities actively.

(y) The investment seeks attractive long-term returns by investing in the equity securities of mid capitalization companies that pay attractive, sustainable and growing dividends with the aim of providing mid capitalization equity returns with less volatility.

(z) The investment seeks a total return that exceeds the rate of inflation over an economic cycle by investing at least 65% of its net assets in inflation-protected debt securities that are considered to be attractive from a real yield perspective consistent with total return. The Fund normally invests in inflation-protected debt securities and will also opportunistically invest up to 35% of its net assets in other asset classes, including, but not limited to, nominal treasury securities, currencies, corporate bonds, asset-backed securities, mortgage-related securities, and commercial mortgage-backed securities.

3. Fair Value Measurements, continued

Fair Value of Investments in Entities that use NAV, continued

Investment Strategies, continued

(aa) The investment seeks to provide capital appreciation by investing primarily in common stock and employs a bottom-up, fundamental value approach to build a diversified portfolio of small-cap companies that the investment team believes to be undervalued and offer above-average total return potential.

4. Group Annuity Contract with Insurance Company

The Plan invests in a fully benefit-responsive guaranteed interest contract with Talcott and maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed interest contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed interest contract is fully benefit-responsive, contract value is the relevant measurement attribute for net assets available for benefits attributable to the guaranteed interest contract. Contract value, as reported to the Plan by Talcott, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include, but may not be limited to the following: (i) the complete or partial termination of the Plan, (ii) the establishment of, or material change in, any Plan investment fund, or (iii) an amendment to the Plan or a change in the administration or operation of the Plan. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed interest contract may be terminated by Talcott upon the Plan's establishment, activation, or material change to the Plan or its investments that Talcott determines will prevent its ability to continue to operate the contract under the current terms. Termination of the guaranteed interest contract by Talcott may result in the settlement of the outstanding balance at an amount that differs from contract value.

5. Information Certified by the Plan's Custodian (Unaudited)

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at July 31, 2020, and net appreciation in the fair value of investments, interest and dividends for the year ended July 31, 2020, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Custodian.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Tax Status

The Plan adopted by the Company is a volume submitter ("VS") plan that is designed to comply with provisions of the IRC's Economic Growth and Tax Reconciliation Act of 2001 ("EGTRRA"). Such VS plans are pre-approved by the IRS by reference to the Cumulative List of Changes in Plan Qualification Requirements (the "Cumulative List") provided under EGTRRA. Accordingly, the Plan was eligible for a six-year remedial amendment cycle. Because the Plan is a VS plan, the Company is not authorized to amend the Plan except to comply with changes in the Cumulative List. The Plan received a favorable determination letter from the IRS on March 31, 2014. Management of the Company and the Plan administrator believe the Plan complies with and is being operated in accordance with the applicable requirements of the IRC.

6. Tax Status, continued

U. S. 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 tax position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The COVID-19 outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020, has triggered volatility in financial markets and a significant negative impact on the global economy. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 outbreak continues to evolve and is unknown at the date of this report.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their account balances.

9. Party-in-Interest Transactions

Certain Plan investments are in accounts managed by the Custodian. These transactions qualify as party-in-interest transactions, as defined by ERISA. However, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

10. Reconciliation of Plan Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of July 31, 2020 and 2019:

	2020	2019
Net assets available for benefits per the financial statements	$ 4,957,737	$ 4,462,746
Employer non-elective profit-sharing contributions receivable	(138,947)	(129,651)
Excess contributions payable	7,489	-
Net assets available for benefits per Form 5500	$ 4,826,279	$ 4,333,095

10. Reconciliation of Plan Financial Statements to Form 5500, continued

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended July 31, 2020:

Net increase in net assets available for benefits per the financial statements	$ 494,991
Change in employer non-elective profit-sharing contributions receivable	(9,296)
Change in excess contributions payable	7,489
Net increase in net assets available for benefits per Form 5500	$ 493,184

11. Subsequent Events

Plan management has evaluated all subsequent events through May 25, 2021, which is the date the financial statements were available to be issued, and has concluded that there are no significant events to be reported.

SUPPLEMENTAL SCHEDULE

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JULY 31, 2020

EIN: 74-1005557
PN: 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(e) Market Value**
*	Talcott	Group Annuity Contract – Fixed Account	$ 1,280,310
*	Talcott	Pooled Separate Account – American Funds American Balanced R6	643,519
*	Talcott	Pooled Separate Account – PIMCO Total Return Inst	528,464
*	Talcott	Pooled Separate Account – American Century One Choice 2055 R6	346,100
*	Talcott	Pooled Separate Account – American Funds The Growth Fund of America R6	261,533
*	Talcott	Pooled Separate Account – American Century One Choice 2045 R6	199,393
*	Talcott	Pooled Separate Account – MFS MidCap Value R6	182,007
*	Talcott	Pooled Separate Account – Invesco Small Cap Growth R6	173,777
*	Talcott	Pooled Separate Account – American Funds New Perspective R6	143,038
*	Talcott	Pooled Separate Account – American Century One Choice 2040 R6	136,536
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*	Talcott	Pooled Separate Account – American Funds EuroPacific Growth Fund R6	107,333
*	Talcott	Pooled Separate Account – Hartford Dividend and Growth R6	87,801
*	Talcott	Pooled Separate Account – Allianz GI Dividend Value R6	86,342
*	Talcott	Pooled Separate Account – American Funds Capital World Growth and Income R6	66,158
*	Talcott	Pooled Separate Account – American Century One Choice 2050 R6	61,485
*	Talcott	Pooled Separate Account – American Century One Choice 2030 R6	51,198
*	Talcott	Pooled Separate Account – American Century One Choice 2060	45,460
*	Talcott	Pooled Separate Account – PIMCO Real Return Inst	44,744
*	Talcott	Pooled Separate Account – American Century One Choice 2025 R6	39,389
*	Talcott	Pooled Separate Account – American Century One Choice 2035 R6	38,728
*	Talcott	Pooled Separate Account – Clearbridge MidCap R6	38,620
*	Talcott	Pooled Separate Account – Hartford MidCap R6	31,889
*	Talcott	Pooled Separate Account – MFS Government Securities R6	26,049
*	Talcott	Pooled Separate Account – Franklin Small Cap Value R6	25,934
*	Talcott	Pooled Separate Account – Vanguard 500 Index	24,667
*	Talcott	Pooled Separate Account – Nuveen Santa Barbara Dividend Growth R6	8,401
*	Talcott	Pooled Separate Account – American Century One Choice 2020 R6	6,685
*	Talcott	Pooled Separate Account – Putnam Equity Income R6	6,472
		Total investments	$ 4,826,279

* Represents party-in-interest.
** Cost information is not presented because all investments are participant directed.