# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**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
- [ ] special extension (enter description)

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

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

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

**1c** Effective date of plan 05/01/1996

**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)
COOPERATIVE FARMERS ELEVATOR

PO BOX 37
ROCK VALLEY, IA 51247

**2b** Employer Identification Number (EIN) 42-0244070

**2c** Plan Sponsor's telephone number 712-451-6280

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

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2021 | KELLY HAYERTZ |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2021 | SARAH RANSCHAU |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

ASSOCIATED BENEFITS CORPORATION

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

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

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

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

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 436 |
| **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)** | 356 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 360 |
| **b** Retired or separated participants receiving benefits | **6b** | 1 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 89 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 450 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 6 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 456 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 418 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 6 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

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

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

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

**D** Employer Identification Number (EIN)
42-0244070

## Part I Service Provider Information (see instructions)

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

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

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

STATE STREET GLOBAL ADVSR TRUST CO.

81-4017137

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

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**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)

WELLS FARGO BANK, N. A.

94-1347393

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 21 37 38 49 50 | TRUSTEE BANK | 19911 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

EDELMAN FINANCIAL ENGINES

47-5324976

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 26 50 | INVESTMENT ADVISOR | 17830 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

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

**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)

WELLINGTON TRUST CO., NA

280 CONGRESS STREET
BOSTON, MA 02210

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

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

DST ASSET MANAGER SOLUTIONS, INC.

PO BOX 219502
KANSAS CITY, MO 64121-9502

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

**(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 |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

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

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

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

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

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

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

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

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

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

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

| **Part III** | **Termination Information on Accountants and Enrolled Actuaries (see instructions)**<br>(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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

**D** Employer Identification Number (EIN)
42-0244070

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

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 46-6836772-001 | C | 2861339 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-306 | C | 8342901 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-178 | C | 1488250 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-167 | C | 1559765 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 32-6528132-017 | C | 1683548 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-6913417-012 | C | 4244225 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT INCOME

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083968-001 | C | 218679 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2015

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083953-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 369535 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2020

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083983-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1636051 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2025

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083981-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2330553 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2030

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083979-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1624494 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2035

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083977-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3033948 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2040

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083975-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2122641 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2045

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083973-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1549467 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 90-6083969-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1471785 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2055

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 27-6715074-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 797871 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2060

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 45-3799212-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 537486 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2065

**b** Name of sponsor of entity listed in (a): THE VANGUARD GROUP, INC.

| **c** EIN-PN 82-6190443-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72951 |
|---|---|---|

**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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

**D** Employer Identification Number (EIN)
42-0244070

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 368293 | 333678 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 18267156 | 35945489 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 15500411 | 2558928 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 34135860 | 38838095 |
| | **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 | 34135860 | 38838095 |

## 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) | 547541 | |
| | **(B)** Participants | 2a(1)(B) | 1618498 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 50180 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2216219 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 19070 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 19070 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 4703 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 4703 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 6408077 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -1479574 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 7168495 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2399959 | |
| **(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) | | 2399959 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 24570 |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | 3990 | |
| **(3)** Investment advisory and management fees | 2i(3) | 17830 | |
| **(4)** Other | 2i(4) | 19911 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 41731 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2466260 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 4702235 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: MERIWETHER, WILSON AND CO., PLLC **(2)** EIN: 42-0731256

**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 | |

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

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# 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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

**D** Employer Identification Number (EIN)
42-0244070

## Part I Distributions

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

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

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

EIN(s): 41-6257133

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

# The Restated Thrift/Profit Sharing Plan for Cooperatives

Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)
Employer Identification Number: 42-0244070
Plan Number: 030

Financial Statements - Modified Cash Basis as of December 31, 2020 and 2019 and for the Years Then Ended, Supplemental Schedule as of December 31, 2020 and Independent Auditors' Report

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)

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

Meriwether
WILSON AND COMPANY, PLLC
*Certified Public Accountants*

# INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Associated Benefits Corporation
Plan Administrator for The Restated Thrift/Profit
Sharing Plan for Cooperatives and Participants
(Participating Employer – Cooperative Farmers Elevator, Group 302)

*Report on the Financial Statements*

We were engaged to audit the accompanying financial statements – modified cash basis of The Restated Thrift/Profit Sharing Plan for Cooperatives (Participating Employer – Cooperative Farmers Elevator, Group 302) (the Plan), which comprise the Statements of Net Assets Available for Benefits - Modified Cash Basis as of December 31, 2020 and 2019, and the related Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis for the year then ended, and the related notes to the financial statements – modified cash basis.

*Management's Responsibility for the Financial Statements*

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

*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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Wells Fargo Bank, n.a., the trustee of The Thrift and Profit Sharing Trust for Cooperatives, of which the Plan is a participant, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the year ended December 31, 2020 and 2019 that the information provided to the Plan Administrator by the trustee is complete and accurate.

*Disclaimer of Opinion*

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

*Basis of Accounting*

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

*Other Matter*

The supplemental schedule of assets held at the end of the year as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 this 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 – modified cash basis and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Meriwether, Wilson and Company, PLLC
MERIWETHER, WILSON AND COMPANY, PLLC
Certified Public Accountants

October 11, 2021
West Des Moines, Iowa

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)

**Statements of Net Assets Available for Benefits - Modified Cash Basis**

December 31,

| | 2020 | 2019 |
|---|---|---|
| Assets | | |
| Participant-Directed Investments | | |
| Investment in The Thrift and Profit Sharing Trust for Cooperatives - At Fair Value as Determined by Quoted Market Price | $ 2,558,928 | 15,500,411 |
| Investment in The Thrift and Profit Sharing Trust for Cooperatives - At Estimated Fair Value | 35,945,489 | 18,267,156 |
| Participant-Directed Investments | 38,504,417 | 33,767,567 |
| Notes Receivable from Participants | 333,678 | 368,293 |
| Net Assets Available for Benefits | $ 38,838,095 | 34,135,860 |

See notes to financial statements - modified cash basis.

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)

**Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis**

For the Years Ended December 31,

| | 2020 | 2019 |
|---|---|---|
| Additions | | |
| Investment Income from The Thrift and Profit Sharing Trust for Cooperatives | $ 4,933,206 | 6,083,420 |
| Interest Income on Notes Receivable from Participants | 19,070 | 21,561 |
| Contributions | | |
| Employers | 547,541 | 541,756 |
| Participants | 1,618,498 | 1,497,471 |
| Total Contributions | 2,166,039 | 2,039,227 |
| Net Rollover Assets Transferred | 50,180 | 89,759 |
| Total Additions | 7,168,495 | 8,233,967 |
| Deductions | | |
| Benefits Paid to Participants | 2,424,529 | 2,783,474 |
| Administrative Expenses | 41,731 | 39,849 |
| Total Deductions | 2,466,260 | 2,823,323 |
| Net Change | 4,702,235 | 5,410,644 |
| Net Assets Available for Benefits Beginning of Year | 34,135,860 | 28,725,216 |
| End of Year | $ 38,838,095 | 34,135,860 |

See notes to financial statements - modified cash basis.

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)

**Notes to Financial Statements – Modified Cash Basis**

December 31, 2020 and 2019

## 1. Description of the Plan

The Restated Thrift/Profit Sharing Plan for Cooperatives ("Thrift/Profit Sharing Plan") is a prototype defined contribution plan administered by Associated Benefits Corporation ("Plan Administrator"). The participating employer, Cooperative Farmers Elevator, Group 302, has adopted the Thrift/Profit Sharing Plan with 401(k) provisions ("Plan"). The following description of the Plan provides only general information. Participants should refer to the Plan document for more complete information.

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

**Contributions** – Each year, participants may contribute up to 80 percent of their compensation on a pre-tax basis, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. In addition, after-tax contributions to the Plan are permitted up to the limits allowed by law. The participating employer contributes 50 percent of the first 6 percent of base compensation that a participant contributes to the plan.

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

**Investments** – Participants direct the investment of their contributions and employer contributions into any combination of the investment alternatives offered by the Plan in multiples of one percent. Plan participants may transfer funds from one investment fund to another. Transfers are effective the day made or the next business day.

**Vesting** – Participants are immediately vested in their contributions and actual earnings (losses) thereon. Participants are vested in employer contributions and actual earnings (losses) thereon at the rate of 20% after completion of two years of service and 20% for each year of service thereafter. Participants become fully vested after six years of service.

**Forfeitures** – Forfeitures of non-vested employer contributions may be used to reduce future employer contributions. At December 31, 2020, forfeited non-vested accounts were $2,247 ($2,570 in 2019). Forfeitures applied to employer contributions during 2020 were $44,814 ($17,148 in 2019).

**Notes Receivable from Participants** – Participants may borrow from their fund accounts, subject to balance limitations. The repayment period for the loans is not to exceed five years, or fifteen years if the loan is for the purchase of the participant's principal residence. The loans are secured by the balance in the participant's account. The interest rate charged on the loans is one percentage point above the prime rate. Principal and interest is paid ratably through payroll deductions. As of December 31, 2020, notes receivable have maturities through 2025 at an interest rate of 4.25-6.50%.

**Payment of Benefits** – On termination of service, a participant may elect to receive either a lump-sum payment equal to the value of his or her vested account, or installment payments over various periods as elected by the participant.

2. **Summary of Significant Accounting Policies**

**Recently Issued Accounting Pronouncements –** In July, 2019, the AICPA Auditing Standards Board Issued Statement on Auditing Standards No. 136, Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA. SAS No. 136 prescribes certain new performance requirements for ERISA plan financial statement audits and changes the form and content of the related auditor's report to improve audit quality and enhance the communicative value and transparency of the auditor's report. SAS 136 also contains additional performance and new reporting requirements for ERISA Section 103(a)(3)(C) audits (previously referred to as "limited scope" audits). SAS No. 136 will be effective for audits of ERISA plan financial statements for periods ending on or after December 15, 2021. Early adoption of this standard is prohibited. Management is currently evaluating the potential impact that the adoption of this new auditing guidance will have on its financial statements.

**Recently Adopted Accounting Pronouncements –** In July 2018, the FASB issued ASU 2018-09, Codification Improvements. ASU 2018-09 includes, among other improvements, amendments to Plan Accounting - Defined Contribution Pension Plans - Investments Other (Subtopic 962-325). The amendment to Subtopic 962-325 removes the stable value common collective trust fund from the illustrative example in paragraph 962-325-55-17 to avoid the interpretation that such an investment would never have a readily determinable fair value and, therefore, would always use the net asset value per share practical expedient. Rather, the plan should evaluate whether a readily determinable fair value exists to determine whether those investments may qualify for the practical expedient to measure at net asset value in accordance with Topic 820. The plan adopted the provisions January 1, 2020, using the retrospective method.

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

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

**Risks and Uncertainties** – The Plan through its investment in the Thrift and Profit Sharing Trust for Cooperatives ("Trust") utilizes various investment securities, including U.S. government securities, corporate debt instruments, mutual funds, and common collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** – Investments in common stock and mutual funds are stated at fair value. Fair value of a financial instrument is the amount 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. Investments in common collective trusts are measured at estimated fair value. Investments in the general fund are at contract value as a practical expedient for fair value. See Note 3 for a description of valuation methods. Purchases and sales of securities are recorded on a trade-date basis. Dividend and interest income are recorded as received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expense are reflected as a reduction of investment return for such investments.

**Notes Receivable from Participants** – Notes receivable from participants are valued at unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

**Administrative Expenses** – Administrative expenses of the Plan are paid by the Plan Sponsor for active eligible employees. Former employees will have administrative fees withdrawn from their account.

**Payment of Benefits** – Benefit payments to participants are recorded upon distribution. As of December 31, 2020 and 2019, net assets available for benefits included no benefits due to participants who had withdrawn from participation in the Plan but have not yet been paid.

## 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 as follows:

*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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

-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 or liability's fair value measurement level within the fair values 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2020 and 2019.

*Mutual Funds*: Valued at the daily closing price as reported by the fund. These funds are actively traded and are required to publish their daily net asset value and to transact at that price.

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

*Common/Collective Funds*: The common collective trust funds are valued at net asset value of the units of the individual collective trust. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities calculated daily, which is considered by management to be a readily determinable fair value. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plan believes its valuation methods are 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.

The following tables sets forth by level, within the fair value hierarchy, a summary of the Trust's investments measured at fair value on a recurring basis at December 31, 2020, and 2019:

| | Fair Value Measurements at December 31, 2020, Using | | | |
|---|---|---|---|---|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Mutual Funds | $ 51,858,443 | -- | -- | $ 51,858,443 |
| Common Stock | -- | -- | -- | -- |
| Common/Collective Funds | -- | 887,267,771 | -- | 887,267,771 |
| Total | $ 51,858,443 | 887,267,771 | -- | $ 939,126,214 |

| | Fair Value Measurements at December 31, 2019, Using | | | |
|---|---|---|---|---|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Mutual Funds | $ 366,295,173 | -- | -- | $ 366,295,173 |
| Common Stock | -- | -- | -- | -- |
| Common/Collective Funds | -- | 478,885,403 | -- | 478,885,403 |
| Total | $ 366,295,173 | 478,885,403 | -- | $ 845,180,576 |

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2020 and 2019.

| | Fair Value Measurements at December 31, 2020, Using | | | |
|---|---|---|---|---|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Mutual Funds | $ 2,558,928 | -- | -- | $ 2,558,928 |
| Common Stock | -- | -- | -- | -- |
| Common/Collective Funds | -- | 35,945,489 | -- | 35,945,489 |
| Total | $ 2,558,928 | 35,945,489 | -- | $ 38,504,417 |

| | Fair Value Measurements at December 31, 2019, Using | | | |
|---|---|---|---|---|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| Mutual Funds | $ 15,500,411 | -- | -- | $ 15,500,411 |
| Common Stock | -- | -- | -- | -- |
| Common/Collective Funds | -- | 18,267,156 | -- | 18,267,156 |
| Total | $ 15,500,411 | 18,267,156 | -- | $ 33,767,567 |

## 4. Investments and Interest in the Thrift and Profit Sharing Trust for Cooperatives

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

The net assets and investments of the Trust at December 31, 2020 and 2019, are summarized as follows:

| | 2020 | |
|---|---|---|
| | Master Trust Balances | Plan's Interest in Master Trust Balances |
| Participant-Directed Investments at Fair Value as Determined by Quoted Market Price | | |
| Mutual Funds | $ 51,858,443 | 2,558,928 |
| Common Stock | -- | -- |
| | 51,858,443 | 2,558,928 |
| Participant-Directed Investments at Estimated Fair Value | | |
| Commingled Domestic Equity Fund | 736,266,042 | 33,084,150 |
| General Fund | 151,001,729 | 2,861,339 |
| | 887,267,771 | 35,945,489 |
| Total Investment at Fair Value | $ 939,126,214 | 38,504,417 |

| | 2019 | |
|---|---|---|
| | Master Trust Balances | Plan's Interest in Master Trust Balances |
| Participant-Directed Investments at Fair Value as Determined by Quoted Market Price | | |
| Mutual Funds | $ 366,295,176 | 15,500,411 |
| Common Stock | -- | -- |
| | 366,295,176 | 15,500,411 |
| Participant-Directed Investments at Estimated Fair Value | | |
| Commingled Domestic Equity Fund | 334,331,033 | 14,985,619 |
| General Fund | 144,554,370 | 3,281,537 |
| | 478,885,403 | 18,267,156 |
| Total Investment at Fair Value | $ 845,180,579 | 33,767,567 |

The net investment earnings of the Trust for the years ended December 31, 2020 and 2019, are summarized below:

| | 2020 | 2019 |
|---|---|---|
| Investment Income | | |
| Interest and Dividend Income | $ 1,152,580 | 9,165,319 |
| Net Appreciation (Depreciation) | 108,863,241 | 131,058,451 |
| Net Investment Income (Loss) | 110,015,821 | 140,223,770 |
| Plan's Allocable Portion of The Thrift and Profit Sharing Trust for Cooperatives | $ 4,933,206 | 6,083,420 |

5. **Exempt Party-In-Interest Transactions**

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

6. **Plan Termination**

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

7. **Federal Income Tax Status**

The Internal Revenue Service has determined and informed the Plan Administrator by a letter dated June 8, 2017, that the Plan and related Trust were designed in accordance with applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. **Information Certified by the Trustee**

The following is a summary of the unaudited information regarding the Plan as of December 31, 2020 and 2019, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, n.a., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate.

| | 2020 | 2019 |
|---|---|---|
| Statements of Net Assets Available for Benefits - Modified Cash Basis | | |
| Participant-Directed Investments at Fair Value as Determined by Quoted Market Price | $ 2,558,928 | 15,500,411 |
| Participant-Directed Investments at Estimated Fair Value | 35,945,489 | 18,267,156 |
| Notes Receivable from Participants | 333,678 | 368,293 |

During the years ended December 31, 2020 and 2019, investment income, as certified by the Trustee, includes interest and dividend income and net appreciation (depreciation) on investments. Net appreciation (depreciation) on investments includes gains and losses on investments bought and sold, as well as held during the year. Investment income is as follows:

| | 2020 | 2019 |
|---|---|---|
| Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis | | |
| Investment Income (Loss) of The Thrift and Profit Sharing Trust for Cooperatives | $ 4,933,206 | 6,083,420 |
| Interest Income Notes Receivable from Participants | 19,070 | 21,561 |

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

Notes 3 and 4: All investment balances and investment information in the notes, except for the classification of investments into levels within the fair value hierarchy.

## 9. Plan Amendments

Effective April 22, 2020, the Plan adopted provisions of the CARES Act that allows for participants to take coronavirus-related distributions, up to $50,000.

## 10. Subsequent Events

The Company has evaluated events and transactions occurring after December 31, 2020, for potential items required to be recognized or disclosed in the financial statements. In 2021, the Plan has committed to changing plan Trustees from Wells Fargo to Principal. Subsequent events were evaluated through October 11, 2021, the date the financial statements were issued.

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)
EIN Number: 42-0244070
Plan Number: 030

**Supplemental Schedule**

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

| (a) | (b) Identity of Issue Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity | (e) Current Value |
|---|---|---|---|
| * | Wells Fargo Bank, n.a. | General Fund, Investment in The Thrift and Profit Sharing Trust for Cooperatives | $ 2,861,339 |
| | Dodge & Cox Income Fund | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,090,998 |
| | SSgA S&P 500 Index | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 8,342,901 |
| | SSgA Russell Small Mid-Cap | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,559,765 |
| | SSgA Global Equity | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,683,548 |
| | SSgA U.S. Bond Index Fund | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,488,250 |
| | Wellington Small Cap Opportunities Collective Trust | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 4,244,225 |
| | MFS International Equity Fund | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,467,930 |
| | Vanguard Target Retirement | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 218,679 |

(Continued)

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)
EIN Number: 42-0244070
Plan Number: 030

**Supplemental Schedule**

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

| (a) | (b) Identity of Issue Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity | (e) Current Value |
|---|---|---|---|
| | Vanguard Target Retirement 2015 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 369,535 |
| | Vanguard Target Retirement 2020 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,636,051 |
| | Vanguard Target Retirement 2025 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 2,330,553 |
| | Vanguard Target Retirement 2030 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,624,494 |
| | Vanguard Target Retirement 2035 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 3,033,948 |
| | Vanguard Target Retirement 2040 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 2,122,641 |
| | Vanguard Target Retirement 2045 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,549,467 |
| | Vanguard Target Retirement 2050 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 1,471,785 |
| | Vanguard Target Retirement 2055 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 797,871 |

(Continued)

THE RESTATED THRIFT/PROFIT SHARING PLAN FOR COOPERATIVES
Administered by Associated Benefits Corporation
(Participating Employer – Cooperative Farmers Elevator, Group 302)
EIN Number: 42-0244070
Plan Number: 030

**Supplemental Schedule**

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

| (a) | (b) Identity of Issue Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity | (e) Current Value |
|---|---|---|---|
| | Vanguard Target Retirement 2060 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 537,486 |
| | Vanguard Target Retirement 2065 | Investment in The Thrift and Profit Sharing Trust for Cooperatives Maintained at Wells Fargo Bank, n.a. | 72,951 |
| * | Notes Receivable from Participants | Maturing 2021-2025 at Interest Rate of 4.25-6.50% | 333,678 |
| | | | $ 38,838,095 |

*Known to be a party-in-interest.
Note: column (d) is not applicable for participant directed investments and therefore has been omitted.

SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT

Schedule C, line 2(h) Formula Description

Formula

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

**Plan Name:** **The Restated Thrift/Profit Sharing Plan for Cooperatives**
**Plan Sponsor EIN:** **42-0244070**
**ERISA 3-digit Plan #:** **030**
**Plan Year Ending:** **12/31/2020**

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

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

**Plan Name:** **The Restated Thrift/Profit Sharing Plan for Cooperatives**
**Plan Sponsor EIN:** **42-0244070**
**ERISA 3-digit Plan #:** **030**
**Plan Year Ending:** **12/31/2020**

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

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