

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>006</u>
	1c Effective date of plan <u>05/01/1976</u>
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) <u>UPSTATE NIAGARA COOPERATIVE, INC.</u> <u>368 PLEASANT VIEW DRIVE</u> <u>LANCASTER, NY 14086</u>
2b	Employer Identification Number (EIN) <u>16-0845625</u>
2c	Plan Sponsor's telephone number <u>716-892-3156</u>
2d	Business code (see instructions) <u>311500</u>

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.	10/14/2022	MICHAEL PATTERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1002
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)	891
a(2) Total number of active participants at the end of the plan year		6a(2)	932
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	126
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1058
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	14
f Total. Add lines 6d and 6e		6f	1072
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	860
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	60
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 2R 2S 2T 3D 3H			
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) ☒ <u>1</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 UPSTATE NIAGARA COOPERATIVE, INC.	D Employer Identification Number (EIN) 16-0845625

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

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	062116	130	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year	7b	16840334
c	Additions: (1) Contributions deposited during the year	7c(1)	3678256
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	411335
	(4) Transferred from separate account.....	7c(4)	0
	(5) Other (specify below)	7c(5)	0
	(6) Total additions	7c(6)	4089591
d	Total of balance and additions (add lines 7b and 7c(6))	7d	20929925
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	4584443
	(5) Total deductions	7e(5)	4584443
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16345482

▶ COMBINATION OF BENEFITS PAID, DISBURSEMENTS FOR ADMINISTRATION AND TRANSFERS OUT.

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 UPSTATE NIAGARA COOPERATIVE, INC.	D Employer Identification Number (EIN) 16-0845625	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(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 50 64	NONE	77074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	49522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	21224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WESTMINSTER CONSULTING LLC

45-3679779

(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?
28 50	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 62 71	NONE	234	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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
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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
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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
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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
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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
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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
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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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 UPSTATE NIAGARA COOPERATIVE, INC.	D Employer Identification Number (EIN) 16-0845625	

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	9250	10250
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	200251	192621
(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)	88580	124421
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	431076	506728
(9) Value of interest in common/collective trusts	1c(9)	18083797	16806817
(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)	60691001	68593011
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2177002	2017017

		(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	81680957 88250865
Liabilities			
g	Benefit claims payable	1g	9250 10250
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	9250 10250
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	81671707 88240615

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2606890
	(B) Participants	2a(1)(B)	2769734
	(C) Others (including rollovers).....	2a(1)(C)	1127677
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	6504301
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)	22308
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	22308
(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)	2258960
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2258960
(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)		-370793
(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)		6838638
c Other income.....	2c		-23692
d Total income. Add all income amounts in column (b) and enter total.....	2d		15229722
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8571240	
(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)		8571240
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	12500	
(4) Other.....	2i(4)	77074	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		89574
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8660814
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6568908
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) ☐ 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) ☒ 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: DOPKINS & COMPANY LLP

(2) EIN: 16-0929175

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:

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.).....

	Yes	No	Amount
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?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 UPSTATE NIAGARA COOPERATIVE, INC.	D Employer Identification Number (EIN) 16-0845625

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): 82-3967259		
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 _____

**UPSTATE NIAGARA COOPERATIVE, INC.
RETIREMENT PLAN**

**Financial Statements and Supplemental Schedule
With Independent Auditor's Report**

December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Advisory Committee
Upstate Niagara Cooperative, Inc. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Upstate Niagara Cooperative, Inc. Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements, as a whole, are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by qualified institutions. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dopkins & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

October 13, 2022

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****December 31, 2021 and 2020**

ASSETS	2021	2020
Cash - noninterest bearing	\$ 10,250	\$ 9,250
Investments:		
At fair value:		
Mutual funds	68,593,011	60,691,001
Self-directed brokerage accounts	2,141,438	2,265,582
	<u>70,734,449</u>	<u>62,956,583</u>
At contract value:		
Synthetic guaranteed investment contract	16,345,482	16,840,334
	<u>87,079,931</u>	<u>79,796,917</u>
Receivables:		
Notes receivable from participants	506,728	431,076
Employer	192,621	200,251
	<u>699,349</u>	<u>631,327</u>
Net assets available for benefits	<u><u>\$ 87,789,530</u></u>	<u><u>\$ 80,437,494</u></u>

See Notes to Financial Statements.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2021 and 2020

	2021	2020
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 6,814,946	\$ 7,231,035
Interest credited on synthetic guaranteed investment contract	411,335	464,082
Dividends and interest	2,258,960	1,984,011
	<u>9,485,241</u>	<u>9,679,128</u>
Interest on notes receivable from participants	<u>22,308</u>	<u>21,846</u>
Contributions:		
Employer	2,606,890	2,634,394
Participants	2,769,734	2,631,876
Rollovers	1,127,677	583,889
	<u>6,504,301</u>	<u>5,850,159</u>
Total additions	<u>16,011,850</u>	<u>15,551,133</u>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	8,570,240	4,853,439
Administrative expenses	89,574	90,493
Total deductions	<u>8,659,814</u>	<u>4,943,932</u>
Net increase in net assets available for benefits	7,352,036	10,607,201
Net assets available for benefits:		
Beginning of year	<u>80,437,494</u>	<u>69,830,293</u>
End of year	<u>\$ 87,789,530</u>	<u>\$ 80,437,494</u>

See Notes to Financial Statements.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following description of Upstate Niagara Cooperative, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution retirement plan sponsored by Upstate Niagara Cooperative, Inc. (the Cooperative) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Plan Advisory Committee (the Committee) is responsible for oversight of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility:

Upon hire, non-union and certain union employees of the Cooperative and employees of its subsidiaries North Country Dairy, LLC (NCD), Valley Farms Dairy, LLC (VFD), and Upstate Farms Cheese, LLC (UFC) are eligible to participate in the Plan unless they are a leased employee or classified as a casual employee with less than one year of credited service, as defined (Eligible Employee). The Plan provides non-elective safe harbor, profit sharing and matching cooperative contributions to certain participants with eligible service, as defined.

Contributions:

Unless otherwise directed by the participant, Eligible Employees not covered by a collective bargaining agreement (CBA) are automatically enrolled in salary reduction contributions equal to 4% of eligible compensation, as defined. These pre-tax contributions are invested in a designated balanced fund until changed by the participant. Participants, including those covered by a CBA, may elect a salary reduction amount on a pre-tax and/or Roth basis. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover).

The Plan provides Cooperative matching contributions to non-union Eligible Employees equal to 50% of their salary reduction contributions limited to 4% of eligible compensation. The Plan provides non-union Eligible Employees with Cooperative profit sharing contributions and non-elective safe harbor contributions equal to 5% and 3%, respectively, of eligible compensation. Eligible Employees that are covered by a CBA with Teamsters Local No. 687 are provided with Cooperative matching contributions equal to 50% of their salary reduction contributions up to 6% of eligible compensation, and Cooperative profit sharing contributions equal to 5% of eligible compensation. Cooperative non-safe harbor/non-elective contributions provided to union employees of UFC are equal to 8% of an Eligible Employee's eligible compensation.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Contributions (continued):

Contributions are subject to certain Internal Revenue Code (the Code) limitations. Participants direct the investment of contributions into various investment options offered by the Plan.

Participant accounts:

Each participant's account is credited with the participant's contributions, Cooperative contributions, an allocation of Plan earnings and administrative expenses, reduced for benefits paid and charged directly for loan origination and benefit processing fees, if applicable. Plan earnings are allocated based on the investments held by the participant. Administrative expenses are allocated based on participant account balances. The benefit to which a participant is entitled is limited to that which can be provided from the participant's vested account balance.

The Plan permits participants to convert all or a portion of the employee's pre-tax portion of their account to an after-tax basis, subject to the participant paying the related income taxes as prescribed by the Code.

Vesting:

Each participant is fully vested to the extent of participant and Cooperative safe harbor contributions. The Cooperative's matching, profit sharing, and non-safe harbor/non-elective contributions become 20% vested after 2 years of service, with vesting increasing at 20% increments each year, thereafter, to 100% after 6 years of credited service, as defined. Vesting is immediate upon death, disability, or attainment of age 60.

Forfeitures:

The total amount of forfeited funds held in the Plan at December 31, 2021 and 2020 was \$13,354 and \$67,418, respectively. Forfeited non-vested amounts are first used to reduce Plan administrative expenses. Any remaining forfeited amounts are used to reduce future Cooperative contributions as prescribed by the Plan. Forfeited non-vested amounts of \$685 and \$20,035 were used to reduce Plan administrative expenses and \$231,449 and \$182,437 were used to reduce Cooperative contributions for the years ended December 31, 2021 and 2020, respectively.

Payment of benefits:

Upon termination of service, a participant may elect to receive a benefit equal to the value of the participant's vested interest in his or her account. Normal retirement age is 65, but early retirement is permitted beginning at age 55. Benefit payments must commence no later than April 1 following the later of the attainment of age 70½ or retirement. Participants can elect to receive benefits as a single sum, installment payments or an annuity. Distributions are also permitted in the event of financial hardship, as defined by the Plan.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Notes receivable from participants:

Participants may borrow up to 50% of their vested account balance ranging from a minimum loan of \$1,000 up to an amount not to exceed \$50,000, subject to certain restrictions for other outstanding loans. A participant may not have more than two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Committee. Principal and interest is paid ratably through payroll deductions over a term not to exceed five years for general purpose loans or ten years for personal residence loans. Delinquent loans generally 90 days past due are considered to be in default.

Note 2. Summary of Significant Accounting Policies

Basis of presentation:

The financial statements have been prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment valuation and income recognition:

Investments are reported at fair value (except for the fully benefit-responsive contract, which is reported at contract value). Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the Plan's custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Synthetic guaranteed investment contract:

The Plan's investment in the synthetic guaranteed investment contract with Prudential Insurance Company of America (Prudential Insurance) is a synthetic fully benefit-responsive investment contract (the Contract) and is, therefore, reported at contract value. Contract value represents Plan contributions plus earnings at crediting rates and reduced by participant withdrawals and administrative expenses as applicable.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Synthetic guaranteed investment contract (continued):

Pursuant to the Contract, the Plan owns the underlying collective trust fund, the Prudential Core Conservative Bond Fund (the Investment Account), which is managed by Prudential Trust Company (Prudential Trust), an affiliate of Prudential Insurance. The Contract also includes a wrapper contract that provides payments to the Plan by Prudential Insurance if the fair value of the Investment Account is not sufficient to fund the contract value for qualified participant withdrawals.

The Contract accrues interest based on crediting rates in accordance with a formula that considers many factors including the fair value of the Investment Account and Contract fees. The crediting interest rate is applied using a single portfolio rate for all contributions made during a quarter and is guaranteed not to fall below 0%. Crediting rates are reviewed quarterly for resetting.

There are no reserves against contract value for the credit risk of Prudential Insurance. Generally there are no events that limit the ability of the Plan to transact at contract value with Prudential Insurance. The Contract does not permit Prudential Insurance to terminate the agreement at an amount less than contract value. The Plan may terminate the Contract with a thirty-day notice and would receive the assets of the Investment Account at fair value.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit loss has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Payment of benefits:

Benefits are recorded when paid.

Administrative expenses:

Certain expenses of maintaining the Plan are paid directly by the Cooperative and are excluded from these financial statements. Fees related to loan origination and benefit processing fees are charged directly to the participant's account and are included in administrative expenses. The Plan also pays for certain recordkeeping fees and investment advisory fees. Investment expenses related to fund management are included in net appreciation in fair value of investments. Contract management fees are paid directly from the Investment Account.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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.

Note 3. Information Certified by the Plan's Custodians

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Charles Schwab Trust Bank (Trust), or Prudential Insurance, the Plan's custodians. The Plan Administrator has obtained certifications from Trust and Prudential Insurance that information provided to the Plan Administrator by Trust and Prudential Insurance related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	2021	2020
Cash (Certified by Trust)	<u>\$ 10,250</u>	<u>\$ 9,250</u>
Investments:		
At fair value (Certified by Trust):		
Mutual funds	\$ 68,593,011	\$ 60,691,001
Self-directed brokerage accounts	<u>2,141,438</u>	<u>2,265,582</u>
	<u>70,734,449</u>	<u>62,956,583</u>
At contract value:		
Synthetic guaranteed investment contract (Certified by Prudential Insurance)	<u>16,345,482</u>	<u>16,840,334</u>
	<u>\$ 87,079,931</u>	<u>\$ 79,796,917</u>
Notes receivable from participants (Certified by Trust)	<u>\$ 506,728</u>	<u>\$ 431,076</u>

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Information Certified by the Plan's Custodians (Continued)

Trust and Prudential Insurance also certified to the completeness and accuracy of the following financial information related to the aforementioned assets for the years ended December 31, 2021 and 2020:

	2021	2020
Investment income:		
Net appreciation in fair value of investments (Certified by Trust)	\$ 6,814,946	\$ 7,231,035
Interest credited on synthetic guaranteed investment contract (Certified by Prudential Insurance)	411,335	464,082
Dividends and interest (Certified by Trust)	2,258,960	1,984,011
	<u>\$ 9,485,241</u>	<u>\$ 9,679,128</u>
Interest on notes receivable from participants (Certified by Trust)	\$ 22,308	\$ 21,846

Prudential Trust certified the fair value of the Contract of \$16,806,818 and \$18,083,797 as reported as the current value on Form 5500 as of December 31, 2021 and 2020, respectively.

Note 4. Fair Value Measurements

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy 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 to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Primarily consist of common stocks and exchange traded funds (ETF). Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. ETFs are traded at quoted prices throughout the day and valued at the end of the day at NAV as determined by the fund based upon the fair value of the underlying investments held by the fund less its liabilities. The ETFs are registered with the SEC and are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2021 and 2020. The classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 68,593,011	\$ -	\$ -	\$ 68,593,011
Self-directed brokerage accounts	2,141,438	-	-	2,141,438
	<u>\$ 70,734,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,734,449</u>
	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 60,691,001	\$ -	\$ -	\$ 60,691,001
Self-directed brokerage accounts	2,265,582	-	-	2,265,582
	<u>\$ 62,956,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,956,583</u>

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Cooperative has the right under the Plan to discontinue its contributions at any time, subject to any restrictions from CBAs, and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

Note 6. Tax Status

The Plan is a non-standardized form of a prototype plan sponsored by Schwab Retirement Plan Services, Inc. The prototype plan has received an opinion letter from the Internal Revenue Service (IRS) as to the prototype plan's qualified status dated September 21, 2020. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Committee has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

Note 7. Party-in-Interest Transactions

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, certain participants, and others. The Plan allows participants to take loans from their accounts in the Plan. Certain notes receivable from participants and income thereon qualify as party-in-interest transactions.

Certain Plan investments are managed by the Plan's custodians; Trust, Prudential Insurance, Prudential Trust, and affiliates of the custodians. The custodians also provide recordkeeping services and Charles Schwab and Co., Inc. provides brokerage services to the Plan. Therefore, transactions within these investments and transactions with the custodians qualify as party-in-interest transactions. Recordkeeping fees are included in administrative expenses while indirect brokerage fees are included in net appreciation in fair value of investments.

Westminster Consulting LLC (Westminster) provides investment advisory services to the Plan. Therefore, transactions with Westminster qualify as party-in-interest transactions. Investment advisory fees are included in administrative expenses.

The Plan paid Prudential Insurance and Prudential Trust for contract and investment management services and PGIM, Inc. for securities and lending fees from the assets of the Investment Account.

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation between these Financial Statements and Form 5500

	As of December 31, 2021	As of December 31, 2020
Net assets available for benefits as presented in these financial statements	\$ 87,789,530	\$ 80,437,494
Difference in reporting methodology of the synthetic guaranteed investment contract between these financial statements and Form 5500	461,335	1,243,463
Benefit payable recorded on Form 5500	(10,250)	(9,250)
Net assets available for benefits as presented on Form 5500	<u>\$ 88,240,615</u>	<u>\$ 81,671,707</u>
	Year Ended December 31, 2021	Year Ended December 31, 2020
Net increase in net assets available for benefits as presented in these financial statements	\$ 7,352,036	\$ 10,607,201
Net change resulting from the difference in reporting methodology of the synthetic guaranteed investment contract	(782,128)	787,800
Net change in benefit payable recorded on Form 5500	(1,000)	-
Net increase in net assets available for benefits as presented on Form 5500	<u>\$ 6,568,908</u>	<u>\$ 11,395,001</u>

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 10. Subsequent Events

Subsequent events have been evaluated through October 13, 2022, which is the date the financial statements were available to be issued.

In 2022, the Cooperative's Board of Directors approved a merger of O-AT-KA Milk Products Cooperative, Inc. Retirement Plan (O-AT-KA Retirement Plan) with the Plan to be effective November 1, 2022. In connection with the merger, the net assets and participants of the O-AT-KA Retirement Plan will transfer to the Plan. As of the date the financial statements were available to be issued, the O-AT-KA Retirement Plan net assets available for benefits were approximately \$21,000,000.

On June 30, 2022, the Cooperative sold the assets related to the business operations of UFC. As a result, substantially all UFC employees were terminated from employment with the Cooperative and those terminated UFC employees that were participating in the Plan became fully vested in their accounts in the Plan.

* * * * *

SUPPLEMENTAL SCHEDULE

UPSTATE NIAGARA COOPERATIVE, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

EIN: 16-0845625

PLAN NUMBER: 006

(a) or similar party	(b) Identity of issue, borrower, lessor, (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(e) Current Value
Mutual Funds:		
* Schwab Funds	Schwab S&P 500 Index Fund - 209,862 shares	\$ 15,307,317
Vanguard	Vanguard Institutional Target Retirement 2030 Fund - 201,779 shares	6,186,534
Vanguard	Vanguard Institutional Target Retirement 2025 Fund - 203,809 shares	5,983,829
Metropolitan West Funds	Metropolitan West Total Return Bond Fund - 407,539 shares	4,446,245
T. Rowe Price	T. Rowe Price All-Cap Opportunities Fund I - 63,218 shares	4,315,925
Vanguard	Vanguard Institutional Target Retirement 2035 Fund - 120,753 shares	3,838,739
Vanguard	Vanguard Total International Stock Index Fund Admiral - 108,824 shares	3,721,794
Vanguard	Vanguard Institutional Target Retirement 2045 Fund - 107,222 shares	3,653,048
Vanguard	Vanguard Mid Cap Index Admiral - 11,231 shares	3,543,063
Vanguard	Vanguard Institutional Target Retirement 2040 Fund - 88,471 shares	2,918,661
Vanguard	Vanguard Small Cap Index Admiral - 22,728 shares	2,462,985
Black Rock	Black Rock Mid Cap Growth Equity I - 45,074 shares	2,160,839
Vanguard	Vanguard Institutional Target Retirement 2050 Fund - 60,134 shares	2,060,196
PIMCO Funds	PIMCO Real Return Fund Institutional - 153,875 shares	1,895,737
T. Rowe Price	T. Rowe Price Emerging Markets Stock Fund - 28,443 shares	1,290,168
Vanguard	Vanguard Institutional Target Retirement 2055 Fund - 36,238 shares	1,244,779
T. Rowe Price	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund - 25,036 shares	1,166,912
Vanguard	Vanguard Institutional Target Retirement 2020 Fund - 39,518 shares	1,079,229
Vanguard	Vanguard Institutional Target Retirement 2060 Fund - 17,581 shares	606,382
Vanguard	Vanguard Institutional Target Retirement 2015 Fund - 23,405 shares	577,168
Vanguard	Vanguard Institutional Target Retirement Income Investment - 3,096 shares	76,534
Vanguard	Vanguard Institutional Target Retirement 2065 Fund - 1,800 shares	56,927
		<u>\$ 68,593,011</u>
Self-directed brokerage accounts:		
* Charles Schwab Trust Bank	Primarily common stock and exchange traded funds as selected by participants	<u>\$ 2,141,438</u>
Synthetic guaranteed investment contract:		
Collective trust fund:		
* Prudential Trust Company	Prudential Core Conservative Bond Fund - 1,874,659 units	<u>\$ 16,806,817</u>
Notes receivable from participants:		
* Participants	Notes receivable from participants with interest rates ranging from 4.25% to 6.5%, with various maturity dates	<u>\$ 506,728</u>

Upstate Niagara Cooperative, Inc. Retirement Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 16-0845625
Plan Number: 006

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	Upstate Niagara Cooperative, Inc.
NAME OF PLAN:	Upstate Niagara Cooperative, Inc. Retirement Plan
EIN:	16-0845625
PLAN NUMBER:	006

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 6.50%)		506,728
	PRUDENTIAL GIC	Common Collective Trust Fund		16,345,459
	PCRA	Self-Directed Brokerage Account		2,017,017
	BLACKROCK MIDCAP GROWTH EQ I	Registered Investment Company		2,160,839
	METROPOLITAN WEST TOTAL RET BD	Registered Investment Company		4,446,245
	PIMCO REAL RETURN FUND - INSTL	Registered Investment Company		1,895,737
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		15,307,316
	T ROWE EMERGING MARKETS STK I	Registered Investment Company		1,290,168
	T ROWE PRICE ALL CAP OPPTIES I	Registered Investment Company		4,315,925
	TROWE QM US SMALLCAP GRTH EQ I	Registered Investment Company		1,166,912
	VANGUARD INST TARGET 2015	Registered Investment Company		577,168
	VANGUARD INST TARGET 2020	Registered Investment Company		1,079,229
	VANGUARD INST TARGET 2025	Registered Investment Company		5,983,829
	VANGUARD INST TARGET 2030	Registered Investment Company		6,186,534
	VANGUARD INST TARGET 2035	Registered Investment Company		3,838,739
	VANGUARD INST TARGET 2040	Registered Investment Company		2,918,661
	VANGUARD INST TARGET 2045	Registered Investment Company		3,653,048
	VANGUARD INST TARGET 2050	Registered Investment Company		2,060,196
	VANGUARD INST TARGET 2055	Registered Investment Company		1,244,779
	VANGUARD INST TARGET 2060	Registered Investment Company		606,382
	VANGUARD INST TARGET 2065	Registered Investment Company		56,928
	VANGUARD INST TARGET INCOME	Registered Investment Company		76,534
	VANGUARD MID CAP INDEX ADMIRAL	Registered Investment Company		3,543,063
	VANGUARD SMALL CAP INDEX ADMRL	Registered Investment Company		2,462,985
	VANGUARD TOT INTL STK IDX ADM	Registered Investment Company		3,721,794
	LIMITED PARTNERSHIP	Limited Partnership		124,421

* Party-in-interest