

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>08/01/2021</u> and ending <u>07/31/2022</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 ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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>PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/2000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>08/01/2000</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>08/01/2000</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>PRODUCERS COOPERATIVE ASSOCIATION</u> <u>1800 NORTH TEXAS AVENUE</u> <u>BRYAN, TX 77803</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>74-1005557</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>979-778-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>115210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>74-1005557</u>	2c Plan Sponsor's telephone number <u>979-778-6000</u>	2d Business code (see instructions) <u>115210</u>	
2b Employer Identification Number (EIN) <u>74-1005557</u>					
2c Plan Sponsor's telephone number <u>979-778-6000</u>					
2d Business code (see instructions) <u>115210</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.	05/15/2023	JAMES DEATHERAGRE
	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	5 171
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 92 6a(2) 82 6b 0 6c 94 6d 176 6e 0 6f 176 6g 168 6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ 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>2</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 08/01/2021 and ending 07/31/2022		
A Name of plan PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) 002	
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 74-1005557	

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

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE & ANNUITY

(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
71-0294708	86509	YH4740	176	03/28/2022	07/31/2022

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
0	0

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

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

(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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	1695432
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4191774

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	16318
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	10162
	(4) Transferred from separate account.....	7c(4)	182184
	(5) Other (specify below)..... ▶ TAKEOVER CONTRIBUTIONS	7c(5)	1489094
	(6) Total additions	7c(6)	1697758
d	Total of balance and additions (add lines 7b and 7c(6))	7d	1697758
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	2326
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
	(5) Total deductions	7e(5)	2326
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1695432

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 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 08/01/2021 and ending 07/31/2022	
A Name of plan PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 74-1005557

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	GA-822785	0	08/01/2021	03/27/2022

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
0	0

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

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

(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	

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	(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	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	2041848
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c	Additions: (1) Contributions deposited during the year	7c(1)	92149	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	39126	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below).....	7c(5)	1401	

▶ **FORFEITURES**

(6) Total additions	7c(6)	132676
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2174524
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	57353	
	(2) Administration charge made by carrier.....	7e(2)	4231	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below).....	7e(4)	2112940	

▶ **TRANSFERRED ASSETS**

(5) Total deductions	7e(5)	2174524
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 08/01/2021 and ending 07/31/2022		
A Name of plan PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 74-1005557	

Part I	Service Provider Information (see instructions)
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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
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

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

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

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

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
64	SERVICE PROVIDER	8877	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	HAMM LANGSTON & BREZINAM L.L.P.	b EIN:	76-0448495
c Position:	AUDITOR		
d Address:	11550 FUQUA ST. STE 475 HOUSTON, TX 77034	e Telephone:	281-481-1040

Explanation: THE PRIOR AUDITOR WAS REPLACED BY NEW AUDITOR AS THE SERVICES BY THE NEW AUDITOR WERE BETTER IN LINE WITH THE NEEDS OF THE CLIENT

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 07/31/2022

A Name of plan <u>PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRODUCERS COOPERATIVE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>74-1005557</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VARIABLE ANNUITY ACCOUNT D

b Name of sponsor of entity listed in (a): VOYA RETIREMENT INSURANCE & ANNUITY

c EIN-PN <u>71-0294708-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4191774</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT 401

b Name of sponsor of entity listed in (a): TALCOTT RESOLUTION LIFE INSURANCE COMPANY

c EIN-PN <u>06-0974148-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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 08/01/2021 and ending 07/31/2022		
A Name of plan PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 74-1005557	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	0	4191000
(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)	4086855	774
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2024108	1695432
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	6110963 5887206
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	6110963 5887206

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)	300353
	(B) Participants	2a(1)(B)	215817
	(C) Others (including rollovers).....	2a(1)(C)	69243
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	585413
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)	
	(F) Other	2b(1)(F)	49288
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	49288
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-499308
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		135393
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	307190	
(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)		307190
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)		
(4) Other.....	2i(4)	51960	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		51960
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		359150
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-223757
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: JACOBSON JARVIS & CO

(2) EIN: 91-2011386

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		
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 08/01/2021 and ending 07/31/2022

A Name of plan PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCERS COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 74-1005557

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): 71-0294708 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
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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 _____

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEAR ENDED JULY 31, 2022 AND 2021

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Producers Cooperative Association
Profit Sharing 401(k) Plan
Bryan, Texas

Scope and Nature of the ERISA Section 103(a)(3)(c) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Producers Cooperative Association Profit Sharing 401(k) 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 July 31, 2022, 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 (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended July 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2022 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 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 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.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution 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).

Basis for Opinion on the 2022 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 2022 Financial Statements section of our report. We are required to be independent of Producers Cooperative Association Profit Sharing 401(k) 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Producers Cooperative Association Profit Sharing 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 Producers Cooperative Association 401(k) 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 Producers Cooperative Association Profit Sharing 401(k) 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 2022 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

2022 Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Part IV (i) - Schedule of Assets (Held at End of Year) as of and for the year ended July 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 their form and content, is presented in conformity with the Department of Labor'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 Department of Labor'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 a qualified institution 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 2021 Financial Statements

The 2021 financial statements of Producers Cooperative Association Profit Sharing 401(k) Plan were audited by predecessor auditors. 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 predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated May 11, 2022, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Jacobson Jarvis & Co, PLLC
Seattle, Washington
May 11, 2023

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
Investments		
Pooled separate accounts	\$ 4,191,774	\$ 4,086,854
Group annuity contract with insurance company	<u>1,695,432</u>	<u>2,024,108</u>
Total Investments	5,887,206	6,110,962
Employer contributions receivable	<u>151,702</u>	<u>145,239</u>
Total Assets	6,038,908	6,256,201
 LIABILITIES		
Distributions payable	<u>(1,384)</u>	<u>(6,188)</u>
Net Assets Available for Benefits	<u>\$ 6,037,524</u>	<u>\$ 6,250,013</u>

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED JULY 31, 2022

Additions to Net Assets Available for Benefits Attributed to:

Investment income

Net appreciation in fair value of investments \$ (769,561)

Interest and dividends 319,541

Total Investment Income (450,020)

Contributions

Employer contributions 306,816

Participant contributions 215,817

Rollover contributions 69,243

Total Contributions 591,876

Total Additions 141,856

Deductions to Net Assets Available for Benefits Attributed to:

Benefits paid to participants (302,386)

Administrative expenses (51,959)

Total Deductions (354,345)

Net Decrease in Net Assets Available for Benefits (212,489)

Net Assets Available for Benefits – Beginning of Year 6,250,013

Net Assets Available for Benefits – End of Year \$ 6,037,524

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Producers Cooperative Association Profit Sharing 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of eligible employees of Producers Cooperative Association (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan changes

Producers Cooperative Association reserves the right to amend or terminate the Plan at any time. However, no such amendment or termination shall deprive any participant of any vested interest in the Plan. In the event of plan termination, participants will become fully vested in their accounts.

Eligibility

Employees of Producers Cooperative Association who have reached the age of 21 and have completed one year of service are eligible to participate in the Plan.

Vesting

Participants are fully and immediately vested in their salary deferrals and actual earnings thereon. Employer matching and discretionary contributions vest as follows; less than two years, 0%; two to less than three years, 20%; three to less than four years, 40%; four to less than five years, 60%; five to less than six years, 80%; six years or more, 100%. Participants become fully vested upon reaching retirement age, death, or becoming disabled while still a participant of the Plan.

Forfeitures

The Plan provides that forfeitures may be used to reduce fees. At July 31, 2022 and 2021, forfeited nonvested accounts totaled \$774 and \$8,054, respectively. During the year ending July 31, 2022, \$10,754 of forfeitures was used to reduce plan expenses.

Contributions

Participants may elect to make pre-tax or post-tax Roth deferral employee contributions to the Plan up to the annual limits set by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified plans (participant rollover contributions).

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE A – DESCRIPTION OF PLAN (Continued)

Producers Cooperative Association may make discretionary matching contributions to the Plan. During the year ending July 31, 2022, Producers Cooperative Association elected to make matching contributions equal to 100% of each eligible qualified employee's contribution during the pay period, not to exceed 4% of compensation for such period (resulting in a maximum of 4% of the employee's compensation). The Company may also make non-elective profit-sharing contributions in an amount to be determined by the Company. Participants must complete 1,000 hours of service each Plan year and be employed at the end of the year to be eligible to share in the allocation of such contributions. During the year ended July 31, 2022 and 2021, the Company made matching contributions in the amount of \$155,114 and \$147,742, respectively. The Company made non-elective profit-sharing contributions during the year ended July 31, 2022 and 2021 in the amount of \$151,702 and \$145,239, respectively.

Participant accounts

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

Payment of benefits

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

Administrative expenses

Administrative expenses recorded in the financial statements of the Plan relate to investment advisory and recordkeeping services. Certain other administrative expenses related to Plan administration may be paid by Producers Cooperative Association as allowed under the provisions of the Plan.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan have been prepared on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America as applied to defined contribution plans, and in accordance with the Plan agreement.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Valuation of investments and investment income recognition

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

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

Fair value measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied. The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions from participants are recorded in the period in which they are withheld from the participants' compensation. Matching contributions from Producers Cooperative Association are recorded in the period in which the related participant contributions are recorded.

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

Payment of benefits

Benefits paid to participants are recorded when paid.

Administrative expenses

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

Expense offset arrangements

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

Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE C - ERSIA SECTION 103(A)(3)(C) AUDIT

The audit for the year ended July 31, 2022 was an ERISA Section 103(a)(3)(c) audit. The certification provided by Voya Retirement Insurance and Annuity Company, Plan Custodian, applies to the investment assets, transactions, and income as well as to the schedule of investments.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE D - FAIR VALUE MEASUREMENTS

Assets carried at fair value on a recurring basis (at least annually) are as follows:

	Quoted Prices in Active Markets <u>Level 1</u>	Other Observable Inputs <u>Level 2</u>	Unobservable Inputs <u>Level 3</u>	<u>Total</u>
As of July 31, 2022:				
Pooled separate accounts	\$ 4,191,774	\$ -	\$ -	\$ 4,191,774
Group annuity contract with insurance company	-	-	1,695,432	1,695,432
	<u>\$ 4,191,774</u>	<u>\$ -</u>	<u>\$ 1,695,432</u>	<u>\$ 5,887,206</u>
As of July 31, 2021:				
Pooled separate accounts	\$ 4,086,854	\$ -	\$ -	\$ 4,086,854
Group annuity contract with insurance company	-	-	2,024,108	2,024,108
	<u>\$ 4,086,854</u>	<u>\$ -</u>	<u>\$ 2,024,108</u>	<u>\$ 6,110,962</u>

The following table discloses the summary of changes in the fair value of the Plan's level 3 investment assets:

	Group Annuity Contract with Insurance Company
Balance, beginning of year	\$ 2,024,108
Purchases	108,468
Interfund transfers	(422,482)
Net investment income	49,248
Distributions	(57,353)
Fees	(6,557)
Balance, end of year	<u>\$ 1,695,432</u>

NOTE E - GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

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

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE E - GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (Continued)

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

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

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

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of registered investment companies. These transactions qualify as exempt party-in-interest transactions.

NOTE G - TAX STATUS

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

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE H - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of July 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 6,037,524	\$ 6,250,013
Employer non-elective profit-sharing contributions receivable	(151,702)	(145,239)
Excess contributions payable	1,384	6,188
Other	<u>-</u>	<u>1</u>
Net assets available for benefits per Form 5500	<u>\$ 5,887,206</u>	<u>\$ 6,110,963</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended July 31, 2022:

Net decrease in net assets available for benefits per the financial statements	\$ (212,489)
Change in employer non-elective profit-sharing contributions receivable	(6,463)
Change in excess contributions payable	(4,804)
Other	<u>(1)</u>
Net decrease in assets available for benefits per Form 5500	<u>\$ (223,757)</u>

NOTE I - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to July 31, 2022 through May 11, 2023, which is the date the financial statements were available to be issued, and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at July 31, 2022, including the estimates inherent in the processing of financial statements.

SUPPLEMENTAL INFORMATION

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

EMPLOYER IDENTIFICATION NUMBER: 74-1005557 PLAN NUMBER: 002

SCHEDULE H, PART IV (i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FOR THE YEAR ENDED JULY 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Voya Fixed Account	Group annuity contract with insurance company	**	\$ 1,695,432
*	Black Rock Mid Cap Equity Fd	Pooled separate account	**	27,996
*	Blackrock EAFE Equity Index Fd	Pooled separate account	**	34,184
*	Blackrock Equity Index Fd	Pooled separate account	**	73,472
*	Blackrock Russell 2000 Index Fd	Pooled separate account	**	27,455
*	Blackrock US Debt Index Fund	Pooled separate account	**	78,275
*	MyWay Retirement Commodities Fd	Pooled separate account	**	86,455
*	MyWay Retirement Core Bond Fund	Pooled separate account	**	59,074
*	MyWay Retirement Emerging Mkts Fd	Pooled separate account	**	27,276
*	MyWay Retirement Index 2025 Fd	Pooled separate account	**	448,894
*	MyWay Retirement Index 2030 Fd	Pooled separate account	**	38,586
*	MyWay Retirement Index 2035 Fd	Pooled separate account	**	482,884
*	MyWay Retirement Index 2040 Fd	Pooled separate account	**	308,614
*	MyWay Retirement Index 2045 Fd	Pooled separate account	**	485,002
*	MyWay Retirement Index 2050 Fd	Pooled separate account	**	163,733
*	MyWay Retirement Index 2055 Fd	Pooled separate account	**	406,726
*	MyWay Retirement Index 2060 Fd	Pooled separate account	**	249,469
*	MyWay Retirement Index 2065 Fd	Pooled separate account	**	10,327
*	MyWay Retirement Index Fd	Pooled separate account	**	487,480
*	MyWay Retirement Int Growth Fd	Pooled separate account	**	77,410
*	MyWay Retirement Int Value Fd	Pooled separate account	**	33,839
*	MyWay Retirement Large Cap Growth Fd	Pooled separate account	**	231,463
*	MyWay Retirement Large Cap Value Fd	Pooled separate account	**	152,777
*	MyWay Retirement Mid Cap Growth Fd	Pooled separate account	**	57,003
*	MyWay Retirement Mid Cap Value Fd	Pooled separate account	**	56,472
*	MyWay Retirement Real Estate Fd	Pooled separate account	**	16,491
*	MyWay Retirement Small Cap Growth Fd	Pooled separate account	**	52,280
*	MyWay Retirement Small Cap Value Fd	Pooled separate account	**	17,363
*	Voya Gov Money Market Fd	Pooled separate account	**	774
				<u>\$ 5,887,206</u>

* Indicates Party-in-Interest

** Cost omitted for participant directed accounts

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
PRODUCERS COOPERATIVE ASSOCIATION PS 401(K) PLN
EIN# 74-1005557
Plan# 002
As Of 07/31/2022

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
BlkRck Russ 2000 Ind Fd R	Common Collective Trust		\$27,455
BlkRck Equity Index Fund 1	Common Collective Trust		\$73,472
BlkRck US Debt Index Fund 1	Common Collective Trust		\$78,275
BlkRck EAFE Equity Index Fnd R	Common Collective Trust		\$34,184
MyWayRet Index 2030 Fd R	Common Collective Trust		\$38,586
MyWayRet Index 2040 Fd R	Common Collective Trust		\$308,614
MyWayRet Index 2060 Fd R	Common Collective Trust		\$249,469
MyWayRet Index 2050 Fd R	Common Collective Trust		\$163,732
MyWayRet Index 2025 Fd R	Common Collective Trust		\$448,894
MyWayRet Index 2035 Fd R	Common Collective Trust		\$482,884
MyWayRet Index 2045 Fd R	Common Collective Trust		\$485,002
MyWayRet Index 2055 Fd R	Common Collective Trust		\$406,725
MyWayRet Index Ret Fd R	Common Collective Trust		\$487,480
MyWayRet Intl Value Fd R	Common Collective Trust		\$33,839
MyWayRet Index 2065 Fd R	Common Collective Trust		\$10,327
MyWayRet Lg Cp Value Fd R	Common Collective Trust		\$152,777
MyWayRet Lg Cp Growth Fd R	Common Collective Trust		\$231,463
MyWayRet Md Cp Value Fd R	Common Collective Trust		\$56,472
MyWayRet Md Cp Growth Fd R	Common Collective Trust		\$57,004
BlkRck Md Cp Equity Ind Fd 1	Common Collective Trust		\$27,996
MyWayRet Sm Cp Value Fd R	Common Collective Trust		\$17,363
MyWayRet Sm Cp Growth Fd R	Common Collective Trust		\$52,280
MyWayRet Intl Growth Fd R	Common Collective Trust		\$77,410
MyWayRet Emerging Mkts Fd R	Common Collective Trust		\$27,276
MyWayRet Real Estate Fd R	Common Collective Trust		\$16,490
MyWayRet Commodities Fd R	Common Collective Trust		\$86,455
MyWayRet Core Bond Fd R	Common Collective Trust		\$59,074
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$774
* Voya Fixed Account (4450)	Insurance Company General Account		\$1,695,432
TOTALS			\$5,887,206

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEAR ENDED JULY 31, 2022 AND 2021

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Producers Cooperative Association
Profit Sharing 401(k) Plan
Bryan, Texas

Scope and Nature of the ERISA Section 103(a)(3)(c) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Producers Cooperative Association Profit Sharing 401(k) 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 July 31, 2022, 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 (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended July 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2022 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 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 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.
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution 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).

Basis for Opinion on the 2022 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 2022 Financial Statements section of our report. We are required to be independent of Producers Cooperative Association Profit Sharing 401(k) 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Producers Cooperative Association Profit Sharing 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 Producers Cooperative Association 401(k) 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 Producers Cooperative Association Profit Sharing 401(k) 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 2022 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

2022 Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Part IV (i) - Schedule of Assets (Held at End of Year) as of and for the year ended July 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 their form and content, is presented in conformity with the Department of Labor'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 Department of Labor'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 a qualified institution 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 2021 Financial Statements

The 2021 financial statements of Producers Cooperative Association Profit Sharing 401(k) Plan were audited by predecessor auditors. 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 predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated May 11, 2022, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Jacobson Jarvis & Co, PLLC
Seattle, Washington
May 11, 2023

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
Investments		
Pooled separate accounts	\$ 4,191,774	\$ 4,086,854
Group annuity contract with insurance company	<u>1,695,432</u>	<u>2,024,108</u>
Total Investments	5,887,206	6,110,962
Employer contributions receivable	<u>151,702</u>	<u>145,239</u>
Total Assets	6,038,908	6,256,201
 LIABILITIES		
Distributions payable	<u>(1,384)</u>	<u>(6,188)</u>
Net Assets Available for Benefits	<u>\$ 6,037,524</u>	<u>\$ 6,250,013</u>

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED JULY 31, 2022

Additions to Net Assets Available for Benefits Attributed to:

Investment income

Net appreciation in fair value of investments \$ (769,561)

Interest and dividends 319,541

Total Investment Income (450,020)

Contributions

Employer contributions 306,816

Participant contributions 215,817

Rollover contributions 69,243

Total Contributions 591,876

Total Additions 141,856

Deductions to Net Assets Available for Benefits Attributed to:

Benefits paid to participants (302,386)

Administrative expenses (51,959)

Total Deductions (354,345)

Net Decrease in Net Assets Available for Benefits (212,489)

Net Assets Available for Benefits – Beginning of Year 6,250,013

Net Assets Available for Benefits – End of Year \$ 6,037,524

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Producers Cooperative Association Profit Sharing 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established for the benefit of eligible employees of Producers Cooperative Association (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan changes

Producers Cooperative Association reserves the right to amend or terminate the Plan at any time. However, no such amendment or termination shall deprive any participant of any vested interest in the Plan. In the event of plan termination, participants will become fully vested in their accounts.

Eligibility

Employees of Producers Cooperative Association who have reached the age of 21 and have completed one year of service are eligible to participate in the Plan.

Vesting

Participants are fully and immediately vested in their salary deferrals and actual earnings thereon. Employer matching and discretionary contributions vest as follows; less than two years, 0%; two to less than three years, 20%; three to less than four years, 40%; four to less than five years, 60%; five to less than six years, 80%; six years or more, 100%. Participants become fully vested upon reaching retirement age, death, or becoming disabled while still a participant of the Plan.

Forfeitures

The Plan provides that forfeitures may be used to reduce fees. At July 31, 2022 and 2021, forfeited nonvested accounts totaled \$774 and \$8,054, respectively. During the year ending July 31, 2022, \$10,754 of forfeitures was used to reduce plan expenses.

Contributions

Participants may elect to make pre-tax or post-tax Roth deferral employee contributions to the Plan up to the annual limits set by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified plans (participant rollover contributions).

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE A – DESCRIPTION OF PLAN (Continued)

Producers Cooperative Association may make discretionary matching contributions to the Plan. During the year ending July 31, 2022, Producers Cooperative Association elected to make matching contributions equal to 100% of each eligible qualified employee's contribution during the pay period, not to exceed 4% of compensation for such period (resulting in a maximum of 4% of the employee's compensation). The Company may also make non-elective profit-sharing contributions in an amount to be determined by the Company. Participants must complete 1,000 hours of service each Plan year and be employed at the end of the year to be eligible to share in the allocation of such contributions. During the year ended July 31, 2022 and 2021, the Company made matching contributions in the amount of \$155,114 and \$147,742, respectively. The Company made non-elective profit-sharing contributions during the year ended July 31, 2022 and 2021 in the amount of \$151,702 and \$145,239, respectively.

Participant accounts

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

Payment of benefits

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

Administrative expenses

Administrative expenses recorded in the financial statements of the Plan relate to investment advisory and recordkeeping services. Certain other administrative expenses related to Plan administration may be paid by Producers Cooperative Association as allowed under the provisions of the Plan.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan have been prepared on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America as applied to defined contribution plans, and in accordance with the Plan agreement.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Valuation of investments and investment income recognition

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

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

Fair value measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied. The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies, and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions from participants are recorded in the period in which they are withheld from the participants' compensation. Matching contributions from Producers Cooperative Association are recorded in the period in which the related participant contributions are recorded.

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 excess contributions to the applicable participants prior to March 15, 2023.

Payment of benefits

Benefits paid to participants are recorded when paid.

Administrative expenses

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

Expense offset arrangements

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

Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE C - ERSIA SECTION 103(A)(3)(C) AUDIT

The audit for the year ended July 31, 2022 was an ERISA Section 103(a)(3)(c) audit. The certification provided by Voya Retirement Insurance and Annuity Company, Plan Custodian, applies to the investment assets, transactions, and income as well as to the schedule of investments.

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE D - FAIR VALUE MEASUREMENTS

Assets carried at fair value on a recurring basis (at least annually) are as follows:

	Quoted Prices in Active Markets <u>Level 1</u>	Other Observable Inputs <u>Level 2</u>	Unobservable Inputs <u>Level 3</u>	<u>Total</u>
As of July 31, 2022:				
Pooled separate accounts	\$ 4,191,774	\$ -	\$ -	\$ 4,191,774
Group annuity contract with insurance company	-	-	1,695,432	1,695,432
	<u>\$ 4,191,774</u>	<u>\$ -</u>	<u>\$ 1,695,432</u>	<u>\$ 5,887,206</u>
As of July 31, 2021:				
Pooled separate accounts	\$ 4,086,854	\$ -	\$ -	\$ 4,086,854
Group annuity contract with insurance company	-	-	2,024,108	2,024,108
	<u>\$ 4,086,854</u>	<u>\$ -</u>	<u>\$ 2,024,108</u>	<u>\$ 6,110,962</u>

The following table discloses the summary of changes in the fair value of the Plan's level 3 investment assets:

	Group Annuity Contract with Insurance Company
Balance, beginning of year	\$ 2,024,108
Purchases	108,468
Interfund transfers	(422,482)
Net investment income	49,248
Distributions	(57,353)
Fees	(6,557)
Balance, end of year	<u>\$ 1,695,432</u>

NOTE E - GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

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

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE E - GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (Continued)

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

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

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

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of registered investment companies. These transactions qualify as exempt party-in-interest transactions.

NOTE G - TAX STATUS

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

PRODUCERS COOPERATIVE ASSOCIATION PROFIT SHARING 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2022

NOTE H - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of July 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 6,037,524	\$ 6,250,013
Employer non-elective profit-sharing contributions receivable	(151,702)	(145,239)
Excess contributions payable	1,384	6,188
Other	<u>-</u>	<u>1</u>
Net assets available for benefits per Form 5500	<u>\$ 5,887,206</u>	<u>\$ 6,110,963</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended July 31, 2022:

Net decrease in net assets available for benefits per the financial statements	\$ (212,489)
Change in employer non-elective profit-sharing contributions receivable	(6,463)
Change in excess contributions payable	(4,804)
Other	<u>(1)</u>
Net decrease in assets available for benefits per Form 5500	<u>\$ (223,757)</u>

NOTE I - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to July 31, 2022 through May 11, 2023, which is the date the financial statements were available to be issued, and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at July 31, 2022, including the estimates inherent in the processing of financial statements.

SUPPLEMENTAL INFORMATION

PRODUCERS COOPERATIVE ASSOCIATION
PROFIT SHARING 401(K) PLAN

EMPLOYER IDENTIFICATION NUMBER: 74-1005557 PLAN NUMBER: 002

SCHEDULE H, PART IV (i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FOR THE YEAR ENDED JULY 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Voya Fixed Account	Group annuity contract with insurance company	**	\$ 1,695,432
*	Black Rock Mid Cap Equity Fd	Pooled separate account	**	27,996
*	Blackrock EAFE Equity Index Fd	Pooled separate account	**	34,184
*	Blackrock Equity Index Fd	Pooled separate account	**	73,472
*	Blackrock Russell 2000 Index Fd	Pooled separate account	**	27,455
*	Blackrock US Debt Index Fund	Pooled separate account	**	78,275
*	MyWay Retirement Commodities Fd	Pooled separate account	**	86,455
*	MyWay Retirement Core Bond Fund	Pooled separate account	**	59,074
*	MyWay Retirement Emerging Mkts Fd	Pooled separate account	**	27,276
*	MyWay Retirement Index 2025 Fd	Pooled separate account	**	448,894
*	MyWay Retirement Index 2030 Fd	Pooled separate account	**	38,586
*	MyWay Retirement Index 2035 Fd	Pooled separate account	**	482,884
*	MyWay Retirement Index 2040 Fd	Pooled separate account	**	308,614
*	MyWay Retirement Index 2045 Fd	Pooled separate account	**	485,002
*	MyWay Retirement Index 2050 Fd	Pooled separate account	**	163,733
*	MyWay Retirement Index 2055 Fd	Pooled separate account	**	406,726
*	MyWay Retirement Index 2060 Fd	Pooled separate account	**	249,469
*	MyWay Retirement Index 2065 Fd	Pooled separate account	**	10,327
*	MyWay Retirement Index Fd	Pooled separate account	**	487,480
*	MyWay Retirement Int Growth Fd	Pooled separate account	**	77,410
*	MyWay Retirement Int Value Fd	Pooled separate account	**	33,839
*	MyWay Retirement Large Cap Growth Fd	Pooled separate account	**	231,463
*	MyWay Retirement Large Cap Value Fd	Pooled separate account	**	152,777
*	MyWay Retirement Mid Cap Growth Fd	Pooled separate account	**	57,003
*	MyWay Retirement Mid Cap Value Fd	Pooled separate account	**	56,472
*	MyWay Retirement Real Estate Fd	Pooled separate account	**	16,491
*	MyWay Retirement Small Cap Growth Fd	Pooled separate account	**	52,280
*	MyWay Retirement Small Cap Value Fd	Pooled separate account	**	17,363
*	Voya Gov Money Market Fd	Pooled separate account	**	774
				<u>\$ 5,887,206</u>

* Indicates Party-in-Interest

** Cost omitted for participant directed accounts