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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide 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:
- [X] 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
PENSION PLAN FOR COOPERATIVES

1b Three-digit plan number (PN) ▶ 019

1c Effective date of plan 07/01/1955

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)
PENSION PLAN FOR COOPERATIVES

PO BOX 1299
GREAT FALLS, MT 59403

2b Employer Identification Number (EIN)
41-3040314

2c Plan Sponsor's telephone number
406-453-5900

2d Business code (see instructions)
111100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	ART SCHMIDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	ART SCHMIDT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name MEMBER COOPERATIVES OF CHS INC

c Plan Name PENSION PLAN FOR COOPERATIVES

4b EIN 41-0251095

4d PN 019

5	Total number of participants at the beginning of the plan year	**5**	1524
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	830
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	782
b	Retired or separated participants receiving benefits	**6b**	12
c	Other retired or separated participants entitled to future benefits	**6c**	603
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1397
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	1410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	36
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 Characteristic Codes in the instructions:

1C 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached _____
- (5) [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR COOPERATIVES

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION PLAN FOR COOPERATIVES

D Employer Identification Number (EIN)
41-3040314

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

1 Coverage Information:

(a) Name of insurance carrier
MINNESOTA 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
41-0417830	66168	16225	1410	07/01/2025	12/01/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	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 ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR COOPERATIVES

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENSION PLAN FOR COOPERATIVES

D Employer Identification Number (EIN)
41-3040314

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	83708786
b Actuarial value	**2b**	83708786

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6	938032	938082
b For terminated vested participants	688	23109997	23109997
c For active participants	830	31903526	34000893
d Total	1524	55951555	58048972

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2836587
b Expected plan-related expenses	**6b**	110000
c Target normal cost	**6c**	2946587

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/13/2026
Date

SCOTT STRIEGEL, FSA, EA, MAAA
Type or print name of actuary

26-07218
Most recent enrollment number

VIA ACTUARIAL SOLUTIONS
Firm name

612-596-5968
Telephone number (including area code)

121 N WASHINGTON AVE
4TH FLOOR
MINNEAPOLIS, MN 55401
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	144.20 %
15	Adjusted funding target attainment percentage	15	144.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	130.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/07/2025	32265		08/06/2026	9917	
09/22/2025	598699		08/10/2026	5852	
07/28/2026	342849		08/12/2026	46758	
07/29/2026	292945		08/13/2026	100035	
08/03/2026	159964		08/28/2026	189114	
08/04/2026	155896		09/01/2026	458725	
			Totals ► 18(b)	2897009	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2687695

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2026	56731				
09/15/2026	447259				
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2946587
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2946587

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	2946587
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2687695
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	258892
40 Unpaid minimum required contributions for all years	**40**	258892

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR COOPERATIVES

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION PLAN FOR COOPERATIVES

D Employer Identification Number (EIN)
41-3040314

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

(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)

MINNESOTA LIFE INSURANCE COMPANY

41-0417830

(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?
11 13 15 28 34 38 50 52 64 65	NONE	0	Yes [X] No [ ]	Yes [X] 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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR COOPERATIVES

B Three-digit plan number (PN) ▶ 019

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENSION PLAN FOR COOPERATIVES

D Employer Identification Number (EIN)
41-3040314

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER SEPARATE ACCOUNT

b Name of sponsor of entity listed in (a): MINNESOTA LIFE INS COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0417830-900	P	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR COOPERATIVES

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION PLAN FOR COOPERATIVES

D Employer Identification Number (EIN)
41-3040314

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)	3414129	2266045
(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)		83159088
(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)		
(10) Value of interest in pooled separate accounts	1c(10)	80408488	
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	83822617	85425133
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	83822617	85425133

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2897009	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2897009
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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	241024	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		241024
(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)		10944110
(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		14082143
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12270347	
(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)		12270347
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	209280	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		209280
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12479627
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1602516
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585103.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR COOPERATIVES

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION PLAN FOR COOPERATIVES

D Employer Identification Number (EIN)
41-3040314

Part I Distributions

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

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

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

EIN(s): 41-0417830

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** 121

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 0.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.00 %
High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 100.00 % Other: 0.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 03 / 2015 (MM/DD/YYYY) and the Opinion Letter serial number J501263A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan PENSION PLAN FOR COOPERATIVES	**B** Three-digit Plan number (PN)..... ▶ 019
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF PENSION PLAN FOR COOPERATIVES	**D** Administrator's EIN 41-3040314

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
PERLEY COMMUNITY COOPERATIVE	41-1859961	0.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
FARMERS COOPERATIVE GRAIN & SEED ASSOCIATION	41-0248141	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WEST CENTRAL AG.	41-1979981	0.00	
BEARDSLEY FARMERS ELEVATOR COMPANY	41-0142360	1.00	
HENDRICKS FARMERS ELEVATOR ASSOCIATION	41-0307630	1.00	
MOUNTAIN VIEW COOPERATIVE	04-3674023	0.00	
NORTANA GRAIN COMPANY	81-0134044	2.00	
BORDER AG & ENERGY	45-0114553	5.00	
NEW CENTURY AG.	45-0130780	10.00	
CENDAK CO-OP	45-0213664	24.00	
PEKIN COOPERATIVE ELEVATOR COMPANY	45-0179900	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RAY FARMERS UNION ELEVATOR COMPANY	45-0184143	4.00	
RUGBY FARMERS ELEVATORS	45-0188276	3.00	
HORIZON RESOURCES	45-0133285	18.00	
WILTON FARMERS UNION ELEVATOR COMPANY	45-0254189	0.00	
CENTRAL VALLEY BEAN COOPERATIVE	45-0368956	5.00	
LEGACY COOPERATIVE	45-0383739	15.00	
PRAIRIE AG PARTNERS	46-0156559	8.00	
STICKNEY COOPERATIVE ELEVATOR ASSOCIATION	46-0194680	1.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

PENSION PLAN FOR COOPERATIVES

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

CLAconnect.com

PENSION PLAN FOR COOPERATIVES
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**5**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**6**
STATEMENTS OF ACCUMULATED PLAN BENEFITS	**7**
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS	**8**
NOTES TO FINANCIAL STATEMENTS	**9**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**19**
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	**20**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Pension Plan for Cooperatives
Great Falls, Montana

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Pension Plan for Cooperatives (formerly, Pension Plan for Employees of the Member Cooperatives of CHS Inc.), 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 statements of net assets available for benefits and accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 audits 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 certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, are complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying 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.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

- The information in the accompanying 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 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Pension Plan for Cooperatives 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 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 Pension Plan for Cooperatives' 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditors' 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 Pension Plan for Cooperatives' 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 Pension Plan for Cooperatives' ability to continue as a going concern for a reasonable period of time.

Our audits 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 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.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025, are 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.

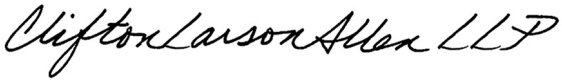
The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).



CliftonLarsonAllen LLP

Monticello, Minnesota
October 14, 2026

PENSION PLAN FOR COOPERATIVES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)	$ 83,159,088	$ 80,408,488
EMPLOYER CONTRIBUTION RECEIVABLE	2,266,045	3,356,380
NET ASSETS AVAILABLE FOR BENEFITS	$ 85,425,133	$ 83,764,868

See accompanying Notes to Financial Statements.

PENSION PLAN FOR COOPERATIVES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	$ 11,001,859	$ 9,293,239
INTEREST AND DIVIDEND INCOME	241,024	-
EMPLOYER CONTRIBUTIONS	2,897,009	3,405,934
Total Additions	14,139,892	12,699,173
DEDUCTIONS:		
BENEFIT PAYMENTS PAID TO PARTICIPANTS	12,270,347	6,305,024
PURCHASE OF ANNUITY CONTRACT	-	15,598,921
ADMINISTRATIVE FEES	209,280	179,922
Total Deductions	12,479,627	22,083,867
NET INCREASE (DECREASE)	1,660,265	(9,384,694)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	83,764,868	93,149,562
End of Year	$ 85,425,133	$ 83,764,868

See accompanying Notes to Financial Statements.

PENSION PLAN FOR COOPERATIVES
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants Currently Receiving Payments	$ 1,629,328	$ 856,632
Other Participants	46,151,305	52,916,478
Total Vested Benefits	47,780,633	53,773,110
NONVESTED BENEFITS	861,628	772,451
Total Actuarial Present Value of Accumulated Plan Benefits	$ 48,642,261	$ 54,545,561

See accompanying Notes to Financial Statements.

PENSION PLAN FOR COOPERATIVES
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	$ 54,545,561	$ 65,497,197
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Change in Actuarial Assumptions	(1,607,724)	-
Benefits Accumulated	4,943,311	7,543,232
Change in Discount Period/Interest	3,031,460	3,409,077
Benefits Paid	(12,270,347)	(21,903,945)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	$ 48,642,261	$ 54,545,561

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Pension Plan for Cooperatives (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory multiple employer defined benefit pension plan covering employees of the participating member cooperatives of CHS Inc. (the participating employers). The Plan is administered by CHS Inc. To be eligible to participate, employees of the participating employers are required to have greater than one year of eligible service as defined in the Plan document. Participants enter the Plan on the first day of the Plan year and on the first day of the seventh month of the Plan year. The Plan is subject to ERISA.

Purchase of Annuity Contract

On September 19, 2024, the Plan entered into an agreement to purchase a group annuity contract from United of Omaha Life Insurance Company Omaha, Nebraska (Omaha) to fully fund approximately $15.6 million of benefits earned under the Plan. Omaha was selected after a thorough search of reputable and financially secure insurance companies, with this change, the obligation to pay and administer the benefit (and any available benefit to beneficiaries) was transferred to Omaha. This transaction included all current in-payee/retirees and all terminated vested participants. The transfer did not change the amount of the monthly pension benefits received by the affected participants. Omaha assumed payment responsibility effective December 1, 2024.

Pension Benefits

Participants who have attained age 65 or who have accumulated three or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65).

For individuals employed on or before January 1, 2003, the benefit formula is the greater of the traditional benefit formula (grandfathered benefit), or the cash balance formula. The grandfathered benefit is available to participants that were first employed on or before January 1, 2003, with an initial balance of $-0-. The account uses the same method of crediting contributions credits and investment credits as the initial cash balance account. The grandfathered benefit was frozen effective January 1, 2009.

For participants who were employed by the participating employer on or after January 1, 2003, benefits are calculated under a cash balance formula (cash balance benefit). The cash balance benefit is equal to a participant's cash balance account as of the end of the prior calendar year, increased by the contribution credit and investment credit made to the participant's cash balance account for the year. Each participant's cash balance benefit as of December 31, 2002, was equal to their lump-sum distribution value under the traditional benefit formula. As of December 31, 2025 and 2024, the value of the participants' cash balance accounts totaled approximately $48,900,000 and $54,300,000, respectively.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Contribution credits and investment credits are credited to participant's accounts at the end of each Plan year. Investment credits are calculated based upon the participant's account balance at the beginning of the year and are equal to the 12-month average of one-year treasury constant maturities, with a minimum rate of 4.61%.

Contribution credits are calculated as a percentage of the participant's taxable wage base and are based upon years of service and wages according to the following table:

Years of Service	Up to Social Security Taxable Wage Base	Above Social Security Taxable Wage Base
Less than 4	3%	6%
4 or More but Less Than 8	4%	8%
8 or More but Less Than 12	5%	10%
12 or More but Less Than 16	6%	12%
16 or More	7%	14%

The taxable wage base was $176,100 and $168,600 for the Plan year ended December 31, 2025 and 2024, respectively.

Mid-career contribution credits are available to participants who are hired after the age of 40. Such contributions provide participants older than 40 years of age higher contribution percentages than otherwise entitled in the table above. The calculation of these credits is similar to the contribution credits for other participants, however according to the following table:

Age at Hire Date	Up to Social Security Taxable Wage Base	Above Social Security Taxable Wage Base
40 to 44	4%	8%
45 to 49	5%	10%
50 or Older	6%	12%

An active participant may elect to take actuarially reduced early retirement benefits after attainment of age 55 and completion of 10 years of service. Early retirement benefits are available without actuarial reduction for active participants who retire after age 62, or if their age plus years of service equals or exceeds 85. A terminated participant is entitled to a vested pension benefit, based upon the total years of continuous service, which is payable upon attainment of normal retirement age.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

At the participant's election, retirement benefits may be paid in a lump sum or in monthly payments that offer benefits to a beneficiary upon death of the participant. If a vested participant dies prior to retirement, their spouse shall be entitled to the greater of the actuarial equivalent of the participant's vested accrued benefit as of the date of death or the qualified pre-retirement survivor annuity, as defined in the Plan. Upon disability, the participant will continue to receive credit for benefit accrual years of services during the years of disability under the grandfathered benefit. Other participants will receive contribution credits, investment credits and, if eligible, special career credits during the years of disability under the cash balance benefit.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, life annuity, or a qualified joint and survivor annuity depending on traditional or cash balance participant.

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of three years of vesting service. Normal retirement age is defined as the older of age 65 or the age of the participant on the date three years after the first day of the Plan year in which his plan entry date occurred. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 55 and completed 10 years of vesting service.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Administrative Costs

Certain administrative costs are paid by the Plan.

Payment of Benefits

Benefits are recorded when paid.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. 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. Investments in pooled separate accounts are valued based on the net asset value (NAV) of units, which is based on the observable prices of the underlying assets, held by the Plan at year-end. NAV is used as a practical expedient to estimate fair value.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a. retired or terminated employees or their beneficiaries,
b. beneficiaries of employees who have died, and
c. present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of December 31, 2025, and January 1, 2025. Had the prior-year valuation been performed as of December 31, 2024, there would have been no material difference.

The significant actuarial assumptions used in the valuations as of December 31, 2025, and January 1, 2025 were:

a. Interest rate was 6.25% for pre-retirement participants and retired participants.
b. Mortality basis for pre-retirement was the Pri-2012 separate annuitant and nonannuitant sex distinct mortality with a generational projection using Scale MP-2021.
c. Retirement age assumptions (62 or, if later, the earliest day on which the participant is eligible for unreduced early or normal retirement – for terminated and retired participants).

   5% at age 55, 7.5% from age 56 to 61, 15% at age 62, 20% from age 63 to 64 and 100% at age 65 (for active and disabled participants).

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

d. Investment return on cash balance (a 4.61% annual rate of return is assumed).

e. Termination rates (T-9 turnover table x 125%).

f. The unit credit funding method is used to calculate the actuarial present value of accumulated plan benefits.

During the year ended December 31, 2025, the form of payment assumption was updated. The effect of the changes to the actuarial present value of accumulated plan benefits for the year ended December 31, 2025, was decreased by $1,607,724. During the year ended December 31, 2024, the assumptions did not change.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure through October 14, 2026, the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

The benefits under the Plan are funded with contributions made by the participating employers. It is the policy of the participating employers to fund annually at least the minimum contribution required by ERISA. The participating employers' contributions for the years ended December 31, 2025 and 2024, met the minimum funding requirements of ERISA.

Although they have not expressed any intention to do so, the participating employers have the right to discontinue their contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

Upon notification of an employer's withdrawal from the Plan, the withdrawing employer is responsible for a deposit of $5,000 or 10% of the withdrawal liability as calculated based on the valuation report. There was two employer withdrawal during the year ended December 31, 2025, and there was no employer withdrawal during the year ended December 31, 2024.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

During 2025, the Plan transitioned custody of its investments from The Standard Insurance Company to Charles Schwab Trust Bank. Charles Schwab Trust Bank, a qualified institution of the Plan, supplied the Plan administrator with a certification as to the completeness and accuracy of the investment information for the period during which it held the Plan's assets, including information reflected in the accompanying statement of net assets available for benefits as of December 31, 2025, statement of changes in net assets available for benefits for the year ended December 31, 2025, and supplemental schedule of assets (held at end of year) as of December 31, 2025.

The Standard Insurance Company, a qualified institution of the Plan, supplied the Plan administrator with a certification as to the completeness and accuracy of the investment information for the period during which it held the Plan's assets in 2025 and for the year ended December 31, 2024, including information reflected in the accompanying statements of net assets available for benefits and statements of changes in net assets available for benefits.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used as of December 31, 2025 and 2024.

Interest-Bearing Cash: Valued at amortized cost, which approximates fair value.

Money Market Fund – Valued and transacted at a stable $1.00 net asset value which approximates fair value of the underlying assets within the fund.

Pooled Separate Account – Valued at the NAV of units as determined by the qualified institution. NAV is a readily determinable fair value and is the basis for current transactions.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Interesting Bearning Cash	$ 155,177	$ -	$ -	$ 155,177
Money Market Fund	83,003,911	-	-	83,003,911
Total Investments at Fair Value	$ 83,159,088	$ -	$ -	$ 83,159,088

	2024			
	Level 1	Level 2	Level 3	Total
Pooled Separated Accounts	$ -	$ 80,408,488	$ -	$ 80,408,488
Total Investments at Fair Value	$ -	$ 80,408,488	$ -	$ 80,408,488

NOTE 6 PLAN TERMINATION

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

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The Plan terminations occurring during 2025 and 2024, that ceiling which is adjusted periodically, were $7,432 and $7,108, respectively, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 27, 2013, that the Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various pooled funds that are a combination of stocks, bonds, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are currently held and managed by Charles Schwab Trust Bank. Prior to the transition to Charles Schwab Trust Bank during 2025, the Plan's investments were held and managed by The Standard Insurance Company and Minnesota Life Insurance Company. These entities are parties in interest to the Plan; therefore, related investment transactions qualify as exempt party-in-interest transactions.

NOTE 10 RECONCILIATION OF 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 December 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 85,425,133	$ 83,764,868
Miscellaneous Difference	-	57,749
Net Assets Available for Benefits per Form 5500	$ 85,425,133	$ 83,822,617

The following is a reconciliation of net increase per the financial statements to the net income (loss) per Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Net Increase (Decrease) per the Financial Statements	$ 1,660,265	$ (9,384,694)
Change in Miscellaneous Difference	(57,749)	57,749
Net Income (Loss) per Form 5500	$ 1,602,516	$ (9,326,945)

PENSION PLAN FOR COOPERATIVES
E.I.N. 41-3040314 PLAN NO. 019
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Charles Schwab	Treasury Money Marker	$ 83,003,911	$ 83,003,911
*	Charles Schwab	Interesting Bearning Cash	155,177	155,177
	Total		$ 83,159,088	$ 83,159,088

* *Designates party-in-interest*

PENSION PLAN FOR COOPERATIVES
E.I.N. 41-3040314 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions in Excess of 5% of Plan Assets						
Charles Schwab	Treasury Money Marker	$ 82,900,000	$ -	$ 82,900,000	$ 82,900,000	$ -
Carillon Reams Core Plus Bnd I	Pooled Separate Account	-	7,011,986	6,249,672	-	762,314
DFA Inflation-Protected Sec I	Pooled Separate Account	-	4,762,834	4,469,016	-	293,818
DFA US Targeted Value Instl	Pooled Separate Account	4,921,251	-	4,921,251	4,921,251	-
DFA US Targeted Value Instl	Pooled Separate Account	-	4,607,075	4,422,486	-	184,589
Federated Hermes Intl Ldrs IS	Pooled Separate Account	-	7,288,863	5,622,057	-	1,666,806
Fidelity Large Cap Growth Idx	Pooled Separate Account	-	9,124,131	6,117,547	-	3,006,584
GW&K Small Cap Growth	Pooled Separate Account	-	4,770,318	3,020,000	-	1,750,318
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	4,770,318	-	4,770,318	4,770,318	-
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	-	4,860,792	4,702,460	-	158,332
Janus Henderson Small Cap Val	Pooled Separate Account	-	4,921,251	3,722,892	-	1,198,360
JPMCB Large Cap Grow CIT K	Collective Investment Trust	8,547,109	-	8,547,109	8,547,109	-
JPMCB Large Cap Grow CIT K	Collective Investment Trust	-	8,338,528	8,371,312	-	(32,785)
JPMorgan Large Cap Growth	Pooled Separate Account	-	8,547,109	5,633,342	-	2,913,767
Loomis Sayles Invstm Gr Bd Adm	Pooled Separate Account	-	7,019,479	6,416,300	-	603,179
Morgan Stanley Inc Opp I	Pooled Separate Account	-	7,336,823	6,309,534	-	1,027,289
Nuveen Intl Eq Idx R6	Pooled Separate Account	-	7,307,529	5,625,195	-	1,682,334
T.Rowe Price Large Cap Value	Pooled Separate Account	-	6,487,623	5,220,842	-	1,266,781
T.Rowe Price US ValEq CIT E	Collective Investment Trust	6,487,623	-	6,487,623	6,487,623	-
T.Rowe Price US ValEq CIT E	Collective Investment Trust	-	6,538,949	6,395,350	-	143,599
Thornburg Strategic Income R5	Pooled Separate Account	7,336,823	-	7,336,823	7,336,823	-
Thornburg Strategic Income R5	Pooled Separate Account	-	7,276,190	7,232,482	-	43,709
Vanguard Equity Income Admiral	Pooled Separate Account	-	6,742,513	4,827,792	-	1,914,722

PENSION PLAN FOR COOPERATIVES
E.I.N. 41-3040314 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Series of Transactions in Excess of 5% of Plan Assets						
Carillon Reams Core Plus Bnd I	Pooled Separate Account	-	$ 8,092,082	$ 7,328,455	-	$ 763,627
DFA Inflation-Protected Sec I	Pooled Separate Account	-	5,506,435	5,212,152	-	294,283
DFA US Targeted Value Instl	Pooled Separate Account	5,122,569	-	5,122,569	5,122,569	-
DFA US Targeted Value Instl	Pooled Separate Account	-	5,288,315	5,103,882	-	184,434
Federated Hermes Intl Ldrs IS	Pooled Separate Account	-	8,368,496	6,698,740	-	1,669,756
Fidelity Large Cap Growth Idx	Pooled Separate Account	-	10,406,549	7,393,681	-	3,012,868
GW&K Small Cap Growth	Pooled Separate Account	-	5,395,439	3,641,848	-	1,753,590
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	4,770,318	-	4,770,318	4,770,318	-
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	-	4,927,908	4,769,575	-	158,332
Janus Henderson Small Cap Val	Pooled Separate Account	-	4,932,006	3,733,139	-	1,198,867
JPMCB Large Cap Grow CIT K	Collective Investment Trust	8,547,109	-	8,547,109	8,547,109	-
JPMCB Large Cap Grow CIT K	Collective Investment Trust	-	8,514,983	8,547,688	-	(32,705)
JPMorgan Large Cap Growth	Pooled Separate Account	-	9,632,531	6,713,858	-	2,918,673
Loomis Sayles Invstm Gr Bd Adm	Pooled Separate Account	-	8,110,028	7,505,827	-	604,201
Morgan Stanley Inc Opp I	Pooled Separate Account	-	8,355,087	7,325,944	-	1,029,143
Nuveen Intl Eq Idx R6	Pooled Separate Account	-	8,405,703	6,720,130	-	1,685,573
T.Rowe Price Large Cap Value	Pooled Separate Account	-	7,403,237	6,133,762	-	1,269,475
T.Rowe Price US ValEq CIT E	Collective Investment Trust	6,487,623	-	6,487,623	6,487,623	-
T.Rowe Price US ValEq CIT E	Collective Investment Trust	-	6,631,415	6,487,797	-	143,618
Thornburg Strategic Income R5	Pooled Separate Account	7,336,823	-	7,336,823	7,336,823	-
Thornburg Strategic Income R5	Pooled Separate Account	-	7,380,489	7,336,779	-	43,710
Vanguard Equity Income Admiral	Pooled Separate Account	-	7,751,166	5,832,407	-	1,918,758



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

PENSION PLAN FOR COOPERATIVES
E.I.N. 41-3040314 PLAN NO. 019
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Charles Schwab	Treasury Money Marker	$ 83,003,911	$ 83,003,911
*	Charles Schwab	Interesting Bearning Cash	155,177	155,177
	Total		$ 83,159,088	$ 83,159,088

* *Designates party-in-interest*

PENSION PLAN FOR COOPERATIVES
E.I.N. 41-3040314 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions in Excess of 5% of Plan Assets						
Charles Schwab	Treasury Money Marker	$ 82,900,000	$ -	$ 82,900,000	$ 82,900,000	$ -
Carillon Reams Core Plus Bnd I	Pooled Separate Account	-	7,011,986	6,249,672	-	762,314
DFA Inflation-Protected Sec I	Pooled Separate Account	-	4,762,834	4,469,016	-	293,818
DFA US Targeted Value Instl	Pooled Separate Account	4,921,251	-	4,921,251	4,921,251	-
DFA US Targeted Value Instl	Pooled Separate Account	-	4,607,075	4,422,486	-	184,589
Federated Hermes Intl Ldrs IS	Pooled Separate Account	-	7,288,863	5,622,057	-	1,666,806
Fidelity Large Cap Growth Idx	Pooled Separate Account	-	9,124,131	6,117,547	-	3,006,584
GW&K Small Cap Growth	Pooled Separate Account	-	4,770,318	3,020,000	-	1,750,318
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	4,770,318	-	4,770,318	4,770,318	-
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	-	4,860,792	4,702,460	-	158,332
Janus Henderson Small Cap Val	Pooled Separate Account	-	4,921,251	3,722,892	-	1,198,360
JPMCB Large Cap Grow CIT K	Collective Investment Trust	8,547,109	-	8,547,109	8,547,109	-
JPMCB Large Cap Grow CIT K	Collective Investment Trust	-	8,338,528	8,371,312	-	(32,785)
JPMorgan Large Cap Growth	Pooled Separate Account	-	8,547,109	5,633,342	-	2,913,767
Loomis Sayles Invstm Gr Bd Adm	Pooled Separate Account	-	7,019,479	6,416,300	-	603,179
Morgan Stanley Inc Opp I	Pooled Separate Account	-	7,336,823	6,309,534	-	1,027,289
Nuveen Intl Eq Idx R6	Pooled Separate Account	-	7,307,529	5,625,195	-	1,682,334
T.Rowe Price Large Cap Value	Pooled Separate Account	-	6,487,623	5,220,842	-	1,266,781
T.Rowe Price US ValEq CIT E	Collective Investment Trust	6,487,623	-	6,487,623	6,487,623	-
T.Rowe Price US ValEq CIT E	Collective Investment Trust	-	6,538,949	6,395,350	-	143,599
Thornburg Strategic Income R5	Pooled Separate Account	7,336,823	-	7,336,823	7,336,823	-
Thornburg Strategic Income R5	Pooled Separate Account	-	7,276,190	7,232,482	-	43,709
Vanguard Equity Income Admiral	Pooled Separate Account	-	6,742,513	4,827,792	-	1,914,722

PENSION PLAN FOR COOPERATIVES
E.I.N. 41-3040314 PLAN NO. 019
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Series of Transactions in Excess of 5% of Plan Assets						
Carillon Reams Core Plus Bnd I	Pooled Separate Account	-	$ 8,092,082	$ 7,328,455	-	$ 763,627
DFA Inflation-Protected Sec I	Pooled Separate Account	-	5,506,435	5,212,152	-	294,283
DFA US Targeted Value Instl	Pooled Separate Account	5,122,569	-	5,122,569	5,122,569	-
DFA US Targeted Value Instl	Pooled Separate Account	-	5,288,315	5,103,882	-	184,434
Federated Hermes Intl Ldrs IS	Pooled Separate Account	-	8,368,496	6,698,740	-	1,669,756
Fidelity Large Cap Growth Idx	Pooled Separate Account	-	10,406,549	7,393,681	-	3,012,868
GW&K Small Cap Growth	Pooled Separate Account	-	5,395,439	3,641,848	-	1,753,590
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	4,770,318	-	4,770,318	4,770,318	-
GW&K Small Cap Growth Eq CIT I	Collective Investment Trust	-	4,927,908	4,769,575	-	158,332
Janus Henderson Small Cap Val	Pooled Separate Account	-	4,932,006	3,733,139	-	1,198,867
JPMCB Large Cap Grow CIT K	Collective Investment Trust	8,547,109	-	8,547,109	8,547,109	-
JPMCB Large Cap Grow CIT K	Collective Investment Trust	-	8,514,983	8,547,688	-	(32,705)
JPMorgan Large Cap Growth	Pooled Separate Account	-	9,632,531	6,713,858	-	2,918,673
Loomis Sayles Invstm Gr Bd Adm	Pooled Separate Account	-	8,110,028	7,505,827	-	604,201
Morgan Stanley Inc Opp I	Pooled Separate Account	-	8,355,087	7,325,944	-	1,029,143
Nuveen Intl Eq Idx R6	Pooled Separate Account	-	8,405,703	6,720,130	-	1,685,573
T.Rowe Price Large Cap Value	Pooled Separate Account	-	7,403,237	6,133,762	-	1,269,475
T.Rowe Price US ValEq CIT E	Collective Investment Trust	6,487,623	-	6,487,623	6,487,623	-
T.Rowe Price US ValEq CIT E	Collective Investment Trust	-	6,631,415	6,487,797	-	143,618
Thornburg Strategic Income R5	Pooled Separate Account	7,336,823	-	7,336,823	7,336,823	-
Thornburg Strategic Income R5	Pooled Separate Account	-	7,380,489	7,336,779	-	43,710
Vanguard Equity Income Admiral	Pooled Separate Account	-	7,751,166	5,832,407	-	1,918,758

Attachment to 2025 Schedule SB, Line 19 – Discounted Employer Contributions

PENSION PLAN FOR COOPERATIVES
(EIN: 41-3040314)
(PN: 019)

DATE	CONTRIBUTION AMOUNT	VALUATION YEAR	EFFECTIVE INTEREST RATE	INTEREST-ADJUSTED CONTRIBUTION
08/07/2025	$32,265	2025	5.39%	$31,269
09/22/2025	598,699	2025	5.39%	576,392
07/28/2026	342,849	2025	5.39%	315,726
07/29/2026	292,945	2025	5.39%	269,732
08/03/2026	159,964	2025	5.39%	147,182
08/04/2026	155,896	2025	5.39%	143,419
08/06/2026	9,917	2025	5.39%	9,121
08/10/2026	5,852	2025	5.39%	5,379
08/12/2026	46,758	2025	5.39%	42,966
08/13/2026	100,035	2025	5.39%	91,910
08/28/2026	189,114	2025	5.39%	173,379
09/01/2026	458,725	2025	5.39%	420,314
09/09/2026	56,731	2025	5.39%	51,921
09/15/2026	447,259	2025	5.39%	408,985
Sum	$2,897,009			$2,687,695

Attachment to the 2025 Form 5500

Schedule B, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

	January 1, 2025	January 1, 2024
1) Assumptions - PPA		
Interest rates*		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.00%	4.75%
- Segment 2 (for years 6 - 20)	5.27%	4.96%
- Segment 3 (for year 21 and beyond)	5.50%	5.59%
Resulting effective interest rate	5.39%	5.26%
Pre-MAP-21 Interest rates*		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.00%	4.37%
- Segment 2 (for years 6 - 20)	5.27%	4.96%
- Segment 3 (for year 21 and beyond)	5.40%	4.95%
Resulting effective interest rate	5.33%	4.93%
Mortality	2025 Sex-Distinct, Separate Annuitant and Non-Annuitant Mortality Tables	2024 Sex-Distinct, Separate Annuitant and Non-Annuitant Mortality Tables
No provision was made for future mortality improvement		
2) Assumptions - RPA '94		
Interest rate	5.50%	5.59%
Mortality	2025 Sex-Distinct, Separate Annuitant and Non-Annuitant Mortality Tables	2024 Sex-Distinct, Separate Annuitant and Non-Annuitant Mortality Tables
No provision was made for future mortality improvement		
3) Assumptions - ASC 960		
Interest rate	6.25%	6.25%
Mortality	Pri-2012 separate annuitant and non-annuitant sex distinct mortality with a generational projection using Scale MP-2021	Pri-2012 separate annuitant and non-annuitant sex distinct mortality with a generational projection using Scale MP-2021

* The PPA interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target and the Target Normal Cost.

Attachment to the 2025 Form 5500

Schedule B, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

	January 1, 2025	January 1, 2024
4) Assumptions - ERISA Actuarial Accrued Liability		
Interest rate - pre-retirement and post-retirement for participants in pay status	6.25%	6.25%
Interest rate - post-retirement for participants not yet in pay status	4.00%	4.00%
Mortality	Pri-2012 separate annuitant and non-annuitant sex distinct mortality with a generational projection using Scale MP-2021	Pri-2012 separate annuitant and non-annuitant sex distinct mortality with a generational projection using Scale MP-2021
5) Economic assumptions - basic valuation		
Annual salary increase rate	4.50%	4.50%
Social Security increase rate	3.50%	3.50%
Cash balance interest crediting rate (long-term avg)	4.61%	4.61%
Expected expenses payable from trust (see page 24 for additional description)	$110,000	$150,000

6) Demographic assumptions - basic valuation

Termination: T-9 Turnover table x 125%

Retirement: Active and disabled participants are expected to retire at the rates shown below. Terminated vested participants are assumed to retire at age 62.

Age	Rate
55	5.0%
56-61	7.5%
62	15.0%
63-64	20.0%
65	100.0%

Form of payment: Life annuity

Percent married: 100% of participants are assumed to be married

Spouse age: Spouses are assumed to be the same age as the participant

Attachment to the 2025 Form 5500

Schedule B, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

7) Actuarial methods

Cost method

ERISA Accrued Liability	Projected unit credit
PPA Funding Target for Maximum	Projected unit credit / unit credit
PPA Funding Target	Unit credit
RPA '94 Current Liability	Unit credit
ASC-960 Accounting Liability	Unit credit

Asset valuation

Actuarial value of assets	Market value of assets plus contributions receivable. For PPA purposes, receivable contributions are discounted to the valuation date at the effective interest rate.

Models Used

The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal® actuarial software, and
3. Our report template which translates the ProVal® output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2024 Survey of Capital Market Assumptions, the fund's asset allocation, and adjustments for actual 2024 results.

8) Changes in assumptions and methods since last year

- PPA funding interest segment rates and mortality table were changed as required by law.
- The administrative expense assumption was decreased from $150,000 to $110,000.

Attachment to the 2025 Form 5500

Schedule B, Line 6 - Summary of Plan Provisions

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

1) Plan provisions as of January 1, 2025

a. Effective date of plan: July 1, 1955

b. Participation:
   (1) Employees of Member Cooperatives of CHS Inc.
   (2) Entry Dates: First day of the first and seventh month of the Plan Year following attaining one year of service with 1,000 hours

c. Normal Retirement Date: Age 65 and 3 years of participation

d. Benefit: The greater of Grandfathered Benefit plus 2010 Cash Balance Account, or Cash Balance Account

   (1) Grandfathered Benefit: Frozen Basic Monthly Pension as of December 31, 2009

   (2) Cash Balance Account: Cash balance account based on pay and service from hire.
      i. Contribution credit: based on service and compensation using the tables below:

	Percent of compensation	
Service	Up to taxable wage base	Above taxable wage base
Less than 4	3%	6%
4 or more but less than 8	4%	8%
8 or more but less than 12	5%	10%
12 or more but less than 16	6%	12%
More than 16	7%	14%

If a participant is hired on or after age 40 they qualify for a special minimum pension credit described in the table below:

	Percent of compensation	
Hire age	Up to taxable wage base	Above taxable wage base
40 or older but less than 45	4%	8%
45 or older but less than 50	5%	10%
50 or older	6%	12%

      ii. Interest credit: Interest is credited to accounts on the last day of each calendar year. The interest crediting rate is based on the average return for one-year treasury bills for the preceding 12-month period. Interest credit rate shall not be lower than 4.61% per year.

   (3) 2010 Cash Balance Account: Cash balance account for participants with a frozen Basic Monthly Pension beginning on January 1, 2010 with an initial balance of $0.
      i. Contribution credit: Uses the same formula as the Cash Balance Account
      ii. Interest credit: Uses the same formula as the Cash Balance Account

Attachment to the 2025 Form 5500

Schedule B, Line 6 - Summary of Plan Provisions

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

1) Plan provisions as of January 1, 2025 (continued)

e. Vesting: Benefits are 100% vested after three years of service

f. Early Retirement:

(1) Eligibility: Age 55 and 10 years of service

(2) Benefit: The greater of Grandfathered Benefit plus 2010 Cash Balance Account, or Cash Balance Account. The Grandfathered Benefit is reduced 0.56% for each of the first 24 months and 0.28% for each of the next 60 months which the participant's early retirement date precedes actual age 62. No reduction if the age plus years of service equals or exceeds 85.

g. Disability:

(1) Benefit: The greater of Grandfathered Benefit plus 2010 Cash Balance Account, or Cash Balance Account. Participants continue to receive contribution credits, special minimum pension credits, and interest credits during years of disability.

h. Death:

(1) Benefit: The greater of Grandfathered Benefit plus 2010 Cash Balance Account, or Cash Balance Account

i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after January 1, 2025

No future plan provision recognized

3) Changes in plan provisions since last year

- The IRS pay limit increased from $345,000 to $350,000.
- Maximum benefit limits increased from $275,000 to $280,000.

Attachment to the 2025 Form 5500

Schedule B, Line 6b - Description of Weighted Average Retirement Age

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

The weighted average retirement age shown in line 6b has been calculated by assuming the following retirement rates:

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	5.0%	1.0000	2.75
56	7.5%	0.9500	3.99
57	7.5%	0.8788	3.76
58	7.5%	0.8128	3.54
59	7.5%	0.7519	3.33
60	7.5%	0.6955	3.13
61	7.5%	0.6433	2.94
62	15.0%	0.5951	5.53
63	20.0%	0.5058	6.37
64	20.0%	0.4047	5.18
65	100.0%	0.3237	21.04
		Weighted Average	61.56

Attachment to the 2025 Form 5500

Schedule B, Line 11 - Justification for Change in Actuarial Assumptions

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

The following changes in actuarial assumptions were reflected in the current year valuation:

- The administrative expense assumption was decreased from $150,000 to $110,000.

Schedule B, Line 8c - Schedule of Active Participant Data

Plan Name: Pension Plan for Cooperatives EIN: 41-3040314 PN: 019

Attained Age	Years of credited service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	Avg Comp & CB Acct	No.	
Under 25			53	44,244 2,088	1																54	
25 to 29			38	62,851 3,436	19	80,991 15,781															57	
30 to 34			51	66,545 3,373	26	83,001 16,974	19		1												97	
35 to 39			39	63,461 3,606	22	98,169 22,373	13		9		1										84	
40 to 44			29	68,005 4,563	33	95,159 22,760	26	95,627 45,494	13		3										104	
45 to 49			29	74,922 5,278	24	82,100 17,996	8		9		4		2								76	
50 to 54			26	67,959 5,253	20	109,851 30,000	14				4		2		1						67	
55 to 59			28	78,013 6,818	21	73,291 23,375	20	108,808 62,615	7		3		3		4		2				88	
60 to 64			23	74,489 8,341	31	60,357 19,870	8		25	113,241 118,102	10		6		3		3		6		115	
65 to 69			17		9		9		11		6		3		3		2		1		61	
70 & up			2		7		3		7				2		1		2		3		27	
Total	0		335		213		120		82		31		18		12		9		10		830	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Pension Plan for Cooperatives

B Three-digit plan number (PN) ▶ 019

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Pension Plan for Cooperatives

D Employer Identification Number (EIN)
41-3040314

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	83,708,786
b Actuarial value	**2b**	83,708,786

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6	938,032	938,082
b For terminated vested participants	688	23,109,997	23,109,997
c For active participants	830	31,903,526	34,000,893
d Total	1,524	55,951,555	58,048,972

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,836,587
b Expected plan-related expenses	**6b**	110,000
c Target normal cost	**6c**	2,946,587

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE S.E.S.

Signature of actuary

10/13/2026
Date

Scott Striegel, FSA, EA, MAAA
Type or print name of actuary

26-07218
Most recent enrollment number

VIA Actuarial Solutions
Firm name

(612)596-5968
Telephone number (including area code)

121 N Washington Ave
4th Floor
Minneapolis MN 55401
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	144.20%
15	Adjusted funding target attainment percentage	15	144.20%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	130.78%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/07/2025	32,265		08/06/2026	9,917	
09/22/2025	598,699		08/10/2026	5,852	
07/28/2026	342,849		08/12/2026	46,758	
07/29/2026	292,945		08/13/2026	100,035	
08/03/2026	159,964		08/28/2026	189,114	
08/04/2026	155,896		09/01/2026	458,725	
			Totals ► 18(b)	2,897,009	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,687,695

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	**27**	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Continuation of 2025 Form 5500
Schedule SB, line 18 - Contributions Made to the Plan for the Plan Year

Plan Name Pension Plan for Cooperatives **EIN:** 41-3040314
Plan Sponsor's Name Pension Plan for Cooperatives **PN:** 019

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
09/09/2026	56,731				
09/15/2026	447,259				

SCHEDULE B
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

► **Attach to Form 5500 or 5500-EZ if applicable.**
► **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

For calendar plan year 2007 or fiscal plan year beginning 01/01/2025, and ending 12/31/2025,

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: Pension Plan for Cooperatives	**B** Three-digit plan number ... ► 19
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ.: Pension Plan for Cooperatives	**D** Employer Identification Number: 41-3040314
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	**F** ☐ 100 or fewer participants in prior plan year

Part I **Basic Information** (To be completed by all plans)

1a	Enter the actuarial valuation date: Month 1 Day 1 Year 2,025		
b	Assets:		
	(1) Current value of assets	**b(1)**	83,822,377
	(2) Actuarial value of assets for funding standard account	**b(2)**	83,822,377
c	(1) Accrued liability for plans using immediate gain methods	**c(1)**	59,627,224
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**c(2)(a)**	
	(b) Accrued liability under entry age normal method	**c(2)(b)**	
	(c) Normal cost under entry age normal method	**c(2)(c)**	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

SIGN HERE S.E.S. — **Signature of actuary**

10/13/2026 — Date

SCOTT STRIEGEL, FSA, EA, MAAA — Type or print name of actuary

G 2607218 — Most recent enrollment number

VIA ACTUARIAL SOLUTIONS — Firm name

(612) 596-5968 — Telephone number (including area code)

121 N WASHINGTON AVE, 4th FLOOR, MINNEAPOLIS MN 55401 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

0 8 0 7 3 5 0 1 0 0

Official Use Only

1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	d(1)	
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	57,317,196
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	2,793,200
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	83,822,377

b "RPA '94" current liability:

	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	6	922,693	922,693
(2) For terminated vested participants	688	22,793,633	22,793,633
(3) For active participants	830	33,076,158	33,600,870
(4) Total	1524	56,792,484	57,317,196

c If the percentage resuting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage . . . . . **2c** 146.20 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
08/07/2025	32,265	0	08/12/2026	46,758	0
09/22/2025	598,699	0	08/13/2026	100,035	0
07/28/2026	342,849	0	08/28/2026	189,114	0
07/29/2026	292,945	0	09/01/2026	458,725	0
08/03/2026	159,964	0	09/09/2026	56,731	0
08/04/2026	155,896	0	09/15/2026	447,259	0
08/06/2026	9,917	0			
08/10/2026	5,852	0			
		3 Totals ►	(b)	2,897,009	(c) 0.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions) . . . . . **4a** %

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Official Use Only

5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)

d ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium

g ☐ Individual aggregate **h** ☐ Other (specify) ►

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

a Interest rates for "RPA '94" current liability	**6a**		5.50 %	☐ N/A
b Weighted average retirement age	**6b**		62	☐ N/A
		Pre-retirement	Post-retirement	
c Rates specified in insurance or annuity contracts ☒ N/A	**6c**	☐ Yes ☐ No	☐ Yes ☐ No	☒ N/A
d Mortality table code for valuation purposes:				
(1) Males	**d(1)**	A	A	
(2) Females	**d(2)**	A	A	
e Valuation liability interest rate ☐ N/A	**6e**	6.25 %	4.00 %	☐ N/A
f Expense loading ☐ N/A	**6f**	4.55 %	%	☒ N/A
		Male	Female	
g Annual withdrawal rates:		Rate Code	Rate Code	
(1) Age 25	**g(1)**	21.53 %	21.53 %	
(2) Age 40	**g(2)**	14.06 %	14.06 %	
(3) Age 55	**g(3)**	2.16 %	2.16 %	
h Salary scale ☐ N/A	**6h**	4.50 %	4.50 %	☐ N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	**6i**		11.10 %	
j Estimated investment return on current value of assets for year ending on the valuation date	**6j**		11.10 %	

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
1	22,567,857	5,076,721

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year

0 8 0 7 3 5 0 3 0 Q

Official Use Only

8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accodance with the instructions ►

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☑ Yes ☐ No

9	Funding standard account statement for this plan year:				
	Charges to funding standard account:				
a	Prior year funding deficiency, if any			**9a**	0
b	Employer's normal cost for plan year as of valuation date			**9b**	2,528,369
c	Amortization charges as of valuation date:	Outstanding Balance			
	(1) All bases except funding waivers ►	($ 22,567,857)		**c(1)**	5,076,721
	(2) Funding waivers ►	($ 0)		**c(2)**	0
d	Interest as applicable on lines 9a, 9b, and 9c			**9d**	475,318
e	Additional interest charge due to late quarterly contributions, if applicable			**9e**	0
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☒ N/A			**9f**	
g	Total charges. Add lines 9a through 9f			**9g**	8,080,408
	Credits to funding standard account:				
h	Prior year credit balance, if any			**9h**	22,567,857
i	Employer contributions. Total from column (b) of line 3			**9i**	2,897,009
		Outstanding Balance			
j	Amortization credits as of valuation date ►	($ 0)		**9j**	0
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j			**9k**	1,421,416
l	Full funding limitation (FFL) and credits				
	(1) ERISA FFL (accrued liability FFL)	**l(1)**	957,390		
	(2) "RPA '94" override (90% current liability FFL)	**l(2)**	0		
	(3) FFL credit			**l(3)**	7,123,018
m	**(1)** Waived funding deficiency			**m(1)**	
	(2) Other credits			**m(2)**	
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)			**9n**	34,009,300
o	Credit balance: If line 9n is greater than line 9g, enter the difference			**9o**	25,928,892
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference			**9p**	
	Reconciliation account:				
q	Current year's accumulated reconciliation account:				
	(1) Due to additional funding charges as of the beginning of the plan year	**q(1)**	0		
	(2) Due to additional interest charges as of the beginning of the plan year	**q(2)**	0		
	(3) Due to waived funding deficiencies:				
	(a) Reconciliation outstanding balance as of valuation date	**q(3)(a)**	0		
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	**q(3)(b)**	0		
	(4) Total as of valuation date ►			**q(4)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

0 8 0 7 3 5 0 4 0 R

Official Use Only

Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.
If line 12a is at least 90%, go to line 12q and enter -0-.
If line 12a is less than 80%, go to line 12b.
If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b . . . . . **12a** %

b "RPA '94" current liability. Enter line 1d(2)(a) **12b**

c Adjusted value of assets (see instructions) **12c**

d Funded current liability percentage. Divide line 12c by 12b and multiply by 100 . . . . . **12d** %

e Unfunded current liability. Subtract line 12c from line 12b **12e**

f Liability attrubutable to any unpredicable contingent event benefit **12f**

g Outstanding balance of unfunded old liability **12g**

h Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h**

i Unfunded new liability amount (_____ % of line 12h) **12i**

j Unfunded old liability amount **12j**

k Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k**

l Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l**

m Unpredictable contingent event amount:

(1)	Benefits paid during year attributable to unpredictable contingent event . . .	**m(1)**	
(2)	Unfunded current liability percentage. Subtract the percentage on line 12d from 100%	**m(2)**	%
(3)	Enter the product of lines 12m(1) and 12m(2)	**m(3)**	
(4)	Ammortization of all unpredictable contingent event liabilities	**m(4)**	
(5)	"RPA '94" additional amount (see instructions)	**m(5)**	

(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5) . . . . . **m(6)**

n Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n**

o Contributions needed to increase current liability percentage to 100% (see instructions) **12o**

p Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p**

q Adjusted additional funding charge. (.0% of line 12p) **12q**

SCHEDULE B
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

► **Attach to Form 5500 or 5500-EZ if applicable.**
► **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

For calendar plan year 2007 or fiscal plan year beginning 01/01/2025, and ending 12/31/2025,

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: Pension Plan for Cooperatives	**B** Three-digit plan number ... ► 19
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ.: Pension Plan for Cooperatives	**D** Employer Identification Number: 41-3040314
E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer	**F** ☐ 100 or fewer participants in prior plan year

Part I **Basic Information** (To be completed by all plans)

1a	Enter the actuarial valuation date: Month 1 Day 1 Year 2,025		
b	Assets:		
	(1) Current value of assets	**b(1)**	83,822,377
	(2) Actuarial value of assets for funding standard account	**b(2)**	83,822,377
c	(1) Accrued liability for plans using immediate gain methods	**c(1)**	59,627,224
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**c(2)(a)**	
	(b) Accrued liability under entry age normal method	**c(2)(b)**	
	(c) Normal cost under entry age normal method	**c(2)(c)**	

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

SIGN HERE S.E.S. — **Signature of actuary**

10/13/2026 — Date

SCOTT STRIEGEL, FSA, EA, MAAA — Type or print name of actuary

G 2607218 — Most recent enrollment number

VIA ACTUARIAL SOLUTIONS — Firm name

(612) 596-5968 — Telephone number (including area code)

121 N WASHINGTON AVE, 4th FLOOR, MINNEAPOLIS MN 55401 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

0 8 0 7 3 5 0 1 0 0

Official Use Only

1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	d(1)	
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	57,317,196
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	2,793,200
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	
(3) Expected plan disbursements for the plan year	d(3)	

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	83,822,377

b "RPA '94" current liability:

	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	6	922,693	922,693
(2) For terminated vested participants	688	22,793,633	22,793,633
(3) For active participants	830	33,076,158	33,600,870
(4) Total	1524	56,792,484	57,317,196

c If the percentage resuting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage . . . . . **2c** 146.20 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
08/07/2025	32,265	0	08/12/2026	46,758	0
09/22/2025	598,699	0	08/13/2026	100,035	0
07/28/2026	342,849	0	08/28/2026	189,114	0
07/29/2026	292,945	0	09/01/2026	458,725	0
08/03/2026	159,964	0	09/09/2026	56,731	0
08/04/2026	155,896	0	09/15/2026	447,259	0
08/06/2026	9,917	0			
08/10/2026	5,852	0			
		3 Totals ►	(b)	2,897,009	(c) 0.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions) . . . . . **4a** %

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Official Use Only

5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit)

d ☐ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium

g ☐ Individual aggregate **h** ☐ Other (specify) ►

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

a Interest rates for "RPA '94" current liability	**6a**		5.50 %	☐ N/A
b Weighted average retirement age	**6b**		62	☐ N/A
		Pre-retirement	Post-retirement	
c Rates specified in insurance or annuity contracts ☒ N/A	**6c**	☐ Yes ☐ No	☐ Yes ☐ No	☒ N/A
d Mortality table code for valuation purposes:				
(1) Males	**d(1)**	A	A	
(2) Females	**d(2)**	A	A	
e Valuation liability interest rate ☐ N/A	**6e**	6.25 %	4.00 %	☐ N/A
f Expense loading ☐ N/A	**6f**	4.55 %	%	☒ N/A
		Male	Female	
g Annual withdrawal rates:		Rate Code	Rate Code	
(1) Age 25	**g(1)**	21.53 %	21.53 %	
(2) Age 40	**g(2)**	14.06 %	14.06 %	
(3) Age 55	**g(3)**	2.16 %	2.16 %	
h Salary scale ☐ N/A	**6h**	4.50 %	4.50 %	☐ N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	**6i**		11.10 %	
j Estimated investment return on current value of assets for year ending on the valuation date	**6j**		11.10 %	

7 New amortization bases established in the current plan year:

(1) Type of Base	(2) Initial Balance	(3) Amortization Charge/Credit
1	22,567,857	5,076,721

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year

0 8 0 7 3 5 0 3 0 Q

Official Use Only

8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accodance with the instructions ►

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☑ Yes ☐ No

9	Funding standard account statement for this plan year:				
	Charges to funding standard account:				
a	Prior year funding deficiency, if any			**9a**	0
b	Employer's normal cost for plan year as of valuation date			**9b**	2,528,369
c	Amortization charges as of valuation date:	Outstanding Balance			
	(1) All bases except funding waivers ►	($ 22,567,857)		**c(1)**	5,076,721
	(2) Funding waivers ►	($ 0)		**c(2)**	0
d	Interest as applicable on lines 9a, 9b, and 9c			**9d**	475,318
e	Additional interest charge due to late quarterly contributions, if applicable			**9e**	0
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☒ N/A			**9f**	
g	Total charges. Add lines 9a through 9f			**9g**	8,080,408
	Credits to funding standard account:				
h	Prior year credit balance, if any			**9h**	22,567,857
i	Employer contributions. Total from column (b) of line 3			**9i**	2,897,009
		Outstanding Balance			
j	Amortization credits as of valuation date ►	($ 0)		**9j**	0
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j			**9k**	1,421,416
l	Full funding limitation (FFL) and credits				
	(1) ERISA FFL (accrued liability FFL)	**l(1)**	957,390		
	(2) "RPA '94" override (90% current liability FFL)	**l(2)**	0		
	(3) FFL credit			**l(3)**	7,123,018
m	**(1)** Waived funding deficiency			**m(1)**	
	(2) Other credits			**m(2)**	
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)			**9n**	34,009,300
o	Credit balance: If line 9n is greater than line 9g, enter the difference			**9o**	25,928,892
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference			**9p**	
	Reconciliation account:				
q	Current year's accumulated reconciliation account:				
	(1) Due to additional funding charges as of the beginning of the plan year	**q(1)**	0		
	(2) Due to additional interest charges as of the beginning of the plan year	**q(2)**	0		
	(3) Due to waived funding deficiencies:				
	(a) Reconciliation outstanding balance as of valuation date	**q(3)(a)**	0		
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	**q(3)(b)**	0		
	(4) Total as of valuation date ►			**q(4)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

0 8 0 7 3 5 0 4 0 R

Official Use Only

Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.
If line 12a is at least 90%, go to line 12q and enter -0-.
If line 12a is less than 80%, go to line 12b.
If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b . . . . . **12a** %

b "RPA '94" current liability. Enter line 1d(2)(a) **12b**

c Adjusted value of assets (see instructions) **12c**

d Funded current liability percentage. Divide line 12c by 12b and multiply by 100 . . . . . **12d** %

e Unfunded current liability. Subtract line 12c from line 12b **12e**

f Liability attrubutable to any unpredicable contingent event benefit **12f**

g Outstanding balance of unfunded old liability **12g**

h Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h**

i Unfunded new liability amount (_____ % of line 12h) **12i**

j Unfunded old liability amount **12j**

k Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k**

l Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l**

m Unpredictable contingent event amount:

(1)	Benefits paid during year attributable to unpredictable contingent event . . .	**m(1)**	
(2)	Unfunded current liability percentage. Subtract the percentage on line 12d from 100%	**m(2)**	%
(3)	Enter the product of lines 12m(1) and 12m(2)	**m(3)**	
(4)	Ammortization of all unpredictable contingent event liabilities	**m(4)**	
(5)	"RPA '94" additional amount (see instructions)	**m(5)**	

(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5) . . . . . **m(6)**

n Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n**

o Contributions needed to increase current liability percentage to 100% (see instructions) **12o**

p Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p**

q Adjusted additional funding charge. (.0% of line 12p) **12q**