

**2018
CO-OP 401(k) PLAN
ANNUAL REPORT**



Letter from the Chairman

Over the previous year, The Co-op 401(k) Plan Fiduciary Board and its partners continued with the collective goal of stewarding the premier retirement savings vehicle for the cooperative industry. At the end of 2018, the Co-op 401(k) Plan had 326 sponsors across the United States. These sponsors represent nearly 24,000 cooperative employees. The plan remains committed to the principals of the cooperative model whereby value is created by many working together for their common good.

In 2018, The Board and Plan recordkeeper Milliman, focused on the important subject of account security. In recent years, online hackers have focused their efforts in obtaining personal information from large retail organizations, online search engines, and other large corporations with hopes to use that information to access retirement accounts worldwide. To combat this, Milliman has been proactive to implement several enhancements to its online security to ensure that the participants' assets are safe. These include Dual Authentication and a lockdown feature. Dual Authentication requires participants to verify their identity by first entering the correct log-in and password information followed by entering a one-time use code that is sent to the participant via a text message, an email, or a recorded voice message. Only after entering the correct code will the participant have access to their account.

The participant lock feature, the first of its kind in the retirement industry, allows participants to place a lockdown from money being withdrawn from their account. When the participant elects to place the lockdown on their account, they will be provided a personalized security code. This code will be needed to unlock the account in the future. As we move forward, the Board and Milliman will continue to look for innovative ways to keep participants' retirement assets safe and secure.

The Co-op 401(k) Plan sets itself apart with its investment choices it offers. With the assistance of Advanced Capital Group, the Plan has an outstanding investment lineup for participants to create a portfolio that matches their investment strategy. For those participants who may request some assistance, they can elect to have their accounts professionally managed by Rockbridge Investment Management or they can enroll in our plan's InvestMap™ investment strategy.

On behalf of the Fiduciary Board and Milliman, we thank you, our sponsoring members for your continued patronage. I look forward to what is ahead for 2019. The Co-op 401(k) Plan Fiduciary Board and its partners will continue to work hard to exceed your expectations and remain the premier retirement savings vehicle that helps cooperatives and their employees to and through retirement.

Sincerely,



James R. Zimmerman

Chairman, Co-op 401(k) Plan Fiduciary Board

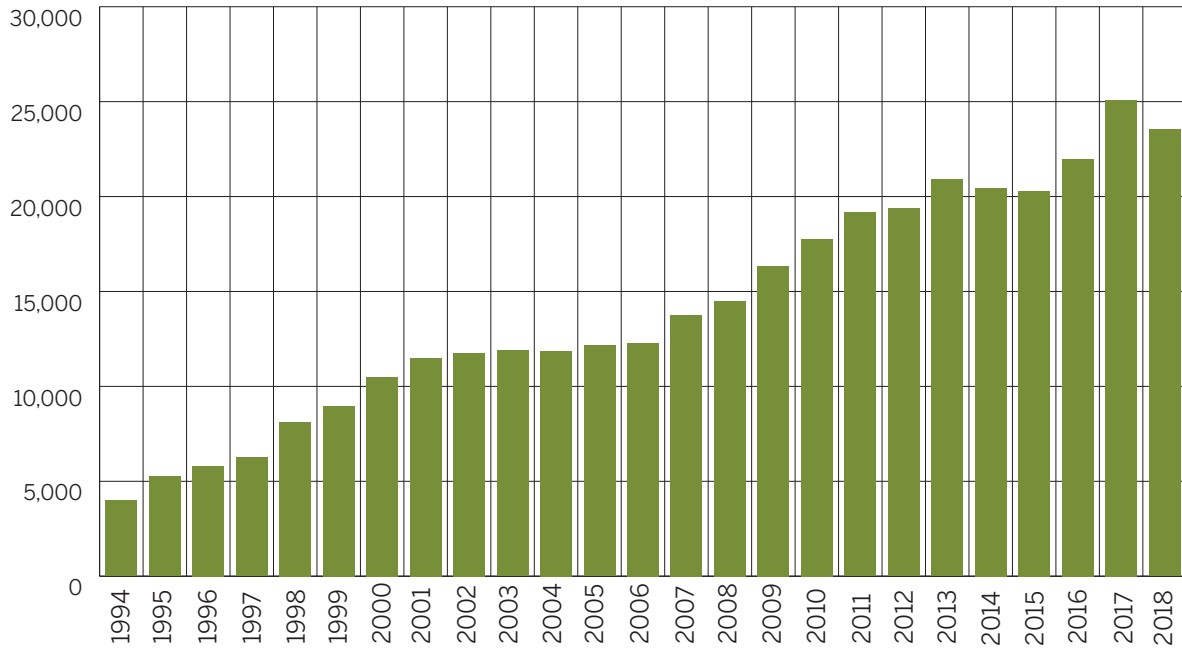
CEO & General Manager

Dairy One Cooperative, Inc

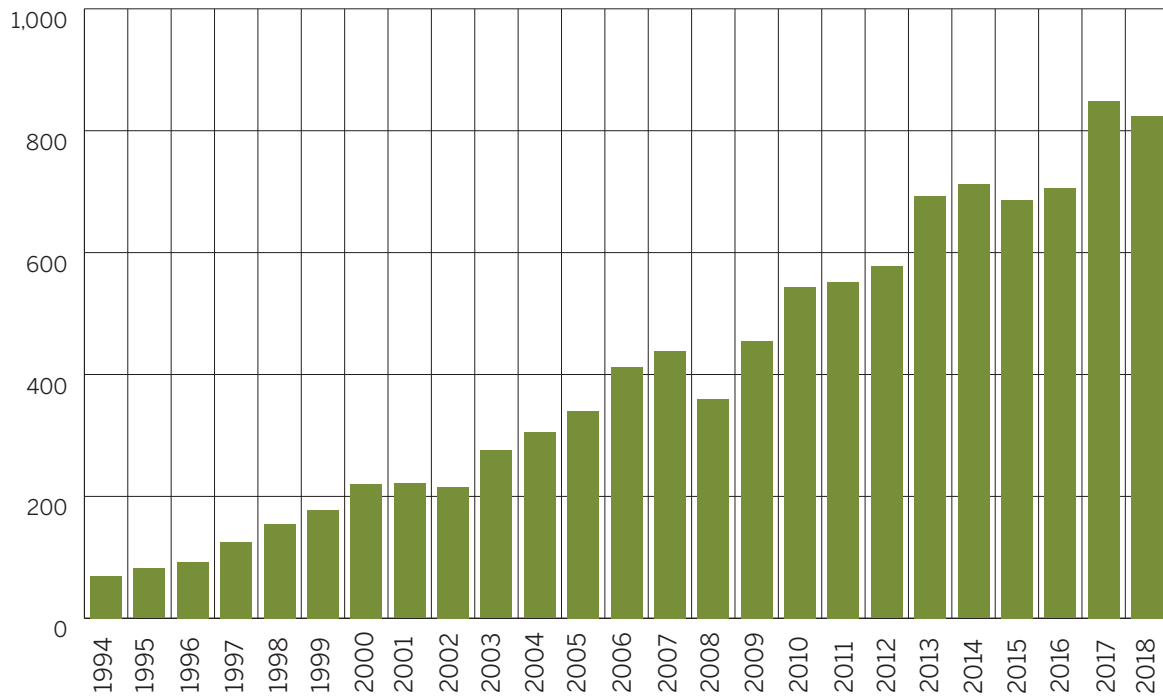
Ithaca, New York

Plan Review

Participants



Assets in Millions



Sponsors & Board Members

The Co-op 401(k) Plan Fiduciary Board serves as the Board of Directors for the Co-op 401(k) Plan and selects the Plan's advisors, including the recordkeeper, investment advisor, and legal counsel. In consultation with its advisors, the Board oversees approval of the master document provisions, selection of the investment funds offered under the Plan, and approval of other issues affecting the Plan as a whole.

District 1

David Neal, Secretary
New Horizons Supply Cooperative
1775 4th St
Fennimore, Wisconsin 53809
608.822.3217
Term End: 12/31/19

District 3

Sean Slowinski
North Central Grain Cooperative
5954 Hwy 66, PO Box 8
Bisbee, North Dakota 58317
507.259.3038
Term End: 12/31/20

District 5

Jet Tharp
Custer City Farmers Cooperative, Inc.
PO Box 300
Custer City, OK 73639
580.593.2531
Term End: 12/31/20

District 2

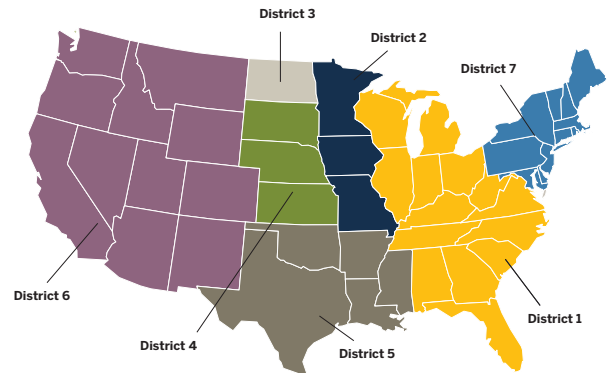
John Duchscherer
River Country Cooperative
9072 Cahill Avenue
Inver Grove Heights, MN 55076
651.842.2840
Term End: 12/31/21

District 4

Carl Dickinson, Vice-chair
Central Valley Ag Cooperative
2803 N Nebraska Avenue
York, NE 68467
402.362.8400
Term End: 12/31/19

District 6

Mitch Ingham
Ag Link, Incorporated
860 West Broadway, PO Box 77
Reardan, WA 99029
509.796.3301
Term End: 12/31/21



District 7

Jamie Zimmerman, Chair
Dairy One Cooperative, Inc
730 Warren Rd.
Ithaca, New York 14850
800.496.3344
Term End: 12/31/21

Appointed Members

Randy Nelson

President, CHS Capital
CHS Inc.
5500 Cenex Drive
St. Paul, Minnesota 55164
651.355.6170

Robert Tomaschko

Director, Compensation,
Retirement & HRMS
Land O'Lakes, Inc.
P.O. Box 64281
St. Paul, Minnesota 55164
651.375.2235

Dan Kent

Vice President, Value Added Services
The Triangle Companies
P.O. Box 1189
Enid, Oklahoma 73702
580.237.4276

The mission of the Co-op 401(k) Plan Fiduciary Board is to enhance the long-term financial security of employees of the cooperative system throughout the country by arranging for high quality and reasonably-priced retirement savings vehicles.