



## Summary Plan Description

Life has a way of rushing by — before you know it tomorrow is yesterday.

That's why it's so important to have a plan for your future and to begin saving to make that plan more than a dream. As an employee of Central Valley Ag Cooperative, you have a real advantage. By participating in the Co-op 401(k) Plan ("the Plan"), you:

- Build an excellent source of supplemental income for your future
- Lower your current taxable income by saving on a pretax basis
- Become eligible to receive employer contributions
- Can take advantage of a variety of investment choices

This brochure is a summary of the Plan. It tells how you can build the kind of financial resources which, when joined with Social Security and your other savings, can help provide financial security during retirement.

So, start today. Begin planning — and saving — to make your retirement dreams come true.

## Eligibility and Participation

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You are eligible to join the Co-op 401(k) Plan immediately if you are an employee of Central Valley Ag Cooperative provided:

- You are at least **age 21**.
  - **All Full-Time Eligible Employees:** You have completed at least **30 consecutive days** of eligibility service.
  - **All Other Eligible Employees:** You have completed at least **180 consecutive days** of eligibility service.
- OR
- You have completed at least **one year** of eligibility service. You are credited with a year of eligibility service if you work at least 1,000 hours during your initial year of employment. If you do not meet this requirement, you will be credited with a year of eligibility service at the end of the first Plan Year (12/31) during which you work at least 1,000 hours.

However, you are not covered by the Co-op 401(k) Plan if you are a leased employee, union employee, non-resident alien, or Contract Labor.

To enroll in the Plan, first review the Enrollment Instructions and your investment option choices. Then complete the enrollment process by calling the Benefit Service Center at 1-888-708-6988 or by logging on to [MillimanBenefits.com](https://www.millimanbenefits.com).

Once you meet the eligibility requirements, 2% of your pay will be automatically contributed to the Plan beginning with your first paycheck, unless you elect a different percentage or elect not to contribute at all by increasing or decreasing your percentage at any time via [millimanbenefits.com](https://www.millimanbenefits.com) or the Benefits Service Center at 888.708.6988.

## Naming Your Beneficiary

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Your beneficiary is the person or persons who will receive your plan benefits if you should die. If you are married, your default beneficiary under the Plan will be your spouse. If you are not married, plan assets will be distributed in the manner provided in the Plan or, if there is no applicable Plan provision, to your estate.

If you would like to designate a specific beneficiary, you can request a Designation of Beneficiary form through the Benefits Service Center at 888.708.6988 or enter your beneficiary information online at [MillimanBenefits.com](https://www.millimanbenefits.com). If you are married, you must have your spouse's consent if you want to designate someone other than your spouse as your beneficiary. This consent must be in writing and witnessed by a notary.

You can obtain more information on changing your beneficiary via [MillimanBenefits.com](https://www.millimanbenefits.com) or the Benefits Service Center at 888.708.6988.

## Plan Participation After Re-employment

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If you were a plan participant or had opted out of joining the Plan before leaving Central Valley Ag Cooperative, then under most circumstances, you will be eligible to reenter the Plan immediately upon your rehire. Please call the Benefits Service Center at 888.708.6988 and follow the prompts to speak to a Customer Service Representative.

## Account Access

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### Internet Access: [MillimanBenefits.com](https://www.millimanbenefits.com)

Access to your 401(k) Plan account is always at your fingertips. Through [MillimanBenefits.com](https://www.millimanbenefits.com), you can access up-to-date information on your account balance, provisions of the Plan and investment fund information. The website also provides you with access to retirement planning tools through the *Retirement Tools*. You can:

- Change your payroll deduction at any time. After your request is processed, it is effective on the next available payroll.
- Explore different investment strategies.
- Determine your retirement income needs and ways to achieve your goals through the Retirement Income Analyzer.
- Transfer funds.
- Change your investment elections.

- Apply for loans or in-service withdrawals.

### **Benefits Service Center: 888.708.6988**

The Plan features a convenient toll-free telephone hotline, available seven days a week, through which you can get many of the same types of information and conduct the same transactions as through our Internet website.

When you have a question and cannot find the answer on the telephone hotline menu, press “0” to speak with a Customer Service Representative. Representatives are available Monday through Friday from 7:00AM until 7:00PM Central Time.

### **Internet and Telephone Hotline Security**

The registration process at [MillimanBenefits.com](http://MillimanBenefits.com) is designed to protect access to your retirement account. To get started, go to [MillimanBenefits.com](http://MillimanBenefits.com). You can access the website in either English or Spanish.

**Internet Username and Password:** The steps you will take to log on depend upon whether you are a new user or have already visited the website. When you log on to [MillimanBenefits.com](http://MillimanBenefits.com) for the first time, click on “Create an Account” and follow the prompts to register your account. If you have previously registered, enter your Username and Password to log in and follow the prompts to access your account. For security purposes, you may be asked to provide additional information. If you do not remember your Username or Password, click on “Login Help?” and follow the prompts to access your account.

**Withdrawal Lock.** After you register your account at [MillimanBenefits.com](http://MillimanBenefits.com), the system will automatically lock your account to protect it from unauthorized withdrawals. If you have previously registered, you can apply Withdrawal Lock to your account for extra security if it hasn't already been locked. To verify if your account is locked or to activate this feature, go to the Profile icon located at the top right corner. Select “Account Security” and click the “Withdrawal Lock” tab, if your account is unlocked, check “Yes, Lock Withdrawal Access” and click “Submit” to activate.

**Telephone Hotline PIN:** Prior to initiating any transactions, you must request a temporary PIN through the Telephone Hotline system. This temporary PIN may be received via text message, email, or mail to a mobile phone, email address or mailing address that is on record and associated with your account. For your security and protection, you must change your temporary PIN to a permanent one before it expires.

When Using your PIN and/or password has the *force of signature*. This means transactions requested through the Telephone Hotline or Internet are legally binding — as if you had personally signed the request.

For your protection, [MillimanBenefits.com](http://MillimanBenefits.com) is a secure website. However, to ensure that **only you** have access to your information, always select *Log Off* when exiting the system

### **Confirmations**

You can print confirmations when using [MillimanBenefits.com](http://MillimanBenefits.com) to make changes in your account(s). When using the Telephone Hotline, a transaction confirmation is mailed within two working days of your request. In either case, you should review each confirmation and notify your benefits representative immediately if you think an error has occurred. Every possible effort is made to correct errors reported within 30 days of the date the confirmation was mailed. Failure to report an error within 30 days indicates your acceptance of the transaction.

## **Contributions to the Plan**

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Contributions to the Plan are based on your pay, which is defined as the total amount of your earnings while a Plan Participant.

### **Employee Pretax Contributions**

**Save from 1% to 50% of your pay** (in whole percentages) through convenient payroll deductions. **The maximum combined limit for Pretax and Roth may not exceed 50%.** These are **pretax contributions** because they are deducted **before** federal income taxes are withheld.

Once you meet the eligibility requirements, 2% of your pay will be automatically contributed to the Plan beginning with your first paycheck, unless you elect a different percentage or elect not to contribute at all by increasing or decreasing your percentage at any time via [millimanbenefits.com](http://millimanbenefits.com) or the Benefits Service Center at 888.708.6988.

Employee Pretax Contributions are deposited into the Plan at least monthly.

You can increase or decrease your percentage at any time via [MillimanBenefits.com](http://MillimanBenefits.com) or the Benefits Service Center at 888.708.6988. Any requested change will be effective as of the next payroll period.

### **Employee Roth 401(k) Contributions**

**Save from 1% to 50% of your pay** (in whole percentages) through convenient payroll deductions. **The maximum combined limit for Pretax and Roth may not exceed 50%.** These are **after-tax contributions** because they are deducted **after** federal income taxes are withheld.

Employee Roth 401(k) Contributions are deposited into the Plan at least monthly.

You can increase or decrease your percentage at any time via [MillimanBenefits.com](http://MillimanBenefits.com) or the Benefits Service Center at 888.708.6988. Any requested change will be effective as of the next payroll period.

The Internal Revenue Service periodically increases the maximum you as an individual may contribute for a calendar year. Current limits are listed on [MillimanBenefits.com](http://MillimanBenefits.com).

This limit applies to each participant individually and is not plan-specific. If you participated in another 401(k) plan prior to joining the Co-op 401(k) Plan, please be sure that your combined deferrals for the current calendar year will not exceed the limits.

### **Catch-Up Contributions**

If you are age 50 or older at any time during the calendar year, you can elect to make pretax "Catch-up Contributions" to the Plan after your Employee Pretax and/or Roth 401(k) Contributions exceed a Plan or legal limit. For example, you may make Catch-up Contributions once you exceed one of the limits described in the section above. The maximum permitted Catch-up Contribution changes year by year. Current limits are listed on [MillimanBenefits.com](http://MillimanBenefits.com).

### **Employer Matching Contributions**

To encourage you to save for your future security, Central Valley Ag Cooperative matches a portion of your Employee Pretax Contributions and Roth 401(k) contributions.

For every dollar that you contribute up to 5% of your pay, Central Valley Ag Cooperative contributes 25 cents.

Employer Matching Contributions are calculated and deposited into the Co-op 401(k) Plan at least monthly.

### **Employer Profit Sharing Contributions**

As of December 31 each year, Central Valley Ag Cooperative may elect to make a Profit Sharing Contribution to the Co-op 401(k) Plan. The total Profit Sharing Contribution, if any, will be an amount determined and authorized by the Board of Directors of Central Valley Ag Cooperative for the Plan Year. If you enter the Plan on an entry date other than the first day of the Plan Year, the amount of your pay that otherwise would be considered in determining your Profit Sharing Contribution is limited to the eligible pay you actually receive while a participant in the Plan.

To share in this Profit Sharing Contribution for any given year, you must be employed on the last day of the Plan Year and have worked at least 1,000 hours during the Plan Year.

### **Rollover Contributions**

If you have a balance in a qualified plan with a previous employer, you can roll over that money to the Plan *immediately* even if you have not met the eligibility requirements of the Plan. If you choose to roll over your money, you can immediately take advantage of the loan and withdrawal options described later in this brochure. Special rules apply to rollover contributions.

To obtain information about rollover contribution rules or to make a Rollover Contribution, request a Rollover Contribution Form through [MillimanBenefits.com](http://MillimanBenefits.com) or the Benefits Service Center at 888.708.6988.

## Limitations on Contributions

The Internal Revenue Service has imposed specific limitations on the amounts that highly-paid plan participants can contribute to plans like the Co-op 401(k) Plan. The Plan has been designed in such a way that there should not be any effect on the amounts you decide to save. However, some highly-paid employees may have to lower the amount of their deferral contribution to the Plan. You will be notified if you are affected by this limitation.

Federal tax law also places an overall limit on the amount of contributions (and allocated forfeitures) that may be credited to your accounts for any one year. The current maximum amount is listed on [MillimanBenefits.com](http://MillimanBenefits.com).

## Your Investment Options

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### Available Investment Options

The Co-op 401(k) Plan has a Fiduciary Board that works with an investment advisor to select the array of funds available to the Plan. The selection of funds is intended to meet the various savings and investment goals of all participants. You can find additional fund information at [MillimanBenefits.com](http://MillimanBenefits.com) and in your participant enrollment materials.

### Your Investment Elections

You direct the investment of all money in your accounts. Your job is to allocate your assets in the plan fund options most appropriate for your needs. You determine how your contributions are invested; you can allocate all of your contributions into one investment fund or divide them (in whole percentages) among any combination of the funds. You may also choose an InvestMap allocation available under the Plan.

If Milliman receives money from Central Valley Ag Cooperative but has not received active Investment Elections from you, your money will be defaulted into the Moderate InvestMap allocation. Your account will be set up to automatically be rebalanced every quarter to realign with your current age-based InvestMap asset allocation.

Consider your tolerance for risk and your time horizon before allocating your assets. For help in determining your investment risk tolerance and time horizon, use the *Investor Profile Quiz* through [MillimanBenefits.com](http://MillimanBenefits.com)'s *Retirement Tools* or refer to your participant enrollment materials.

Make investment changes through [MillimanBenefits.com](http://MillimanBenefits.com) or the Benefits Service Center at 888.708.6988. Any change to your existing investments generally will be initiated on or before the next business day. Any investment changes for future contributions are effective when contributions are next deposited into the Plan. In unusual circumstances, redemptions and/or purchases may be temporarily suspended as permitted by federal securities laws, including the Investment Company Act of 1940.

Future and existing balance elections must be made separately. If you change your existing fund choices **and** you also want to change your future contribution investment elections, you must **separately** change your investment elections for future contributions.

**REMEMBER: Investment changes should be made from a long-term retirement planning perspective.**

In accordance with Department of Labor Regulations, the Plan is intended to qualify as an ERISA 404(c) plan, which relieves plan fiduciaries of liability for any investment losses that result from investment directions made by plan participants. See the section titled "ERISA 404(c) Plan and Investment Information" in this document for more details.

## Loans

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Through [MillimanBenefits.com](http://MillimanBenefits.com) or the Benefits Service Center at 888.708.6988, you can elect to borrow from your investment funds in the Plan. You can set the amount of your loan and the repayment schedule that's best for you through a process called *loan modeling*. After you enter various loan amounts and repayment frequencies, the loan modeling process calculates your loan payment amount.

You may request a:

- **General purpose loan** for any reason. You have up to five years to repay this loan.
- **Primary residence loan** to purchase your primary residence. You have up to 15 years to repay this loan. The plan administrator may request proof of purchase for your primary residence. When you apply for a loan, you will be provided a list of required documentation.

### Loan Amount

The minimum amount you may borrow is \$1,000.

The maximum amount is 50% of your vested account balance or \$50,000, whichever is less. The \$50,000 may be reduced if you have previously received a loan from the Plan.

You may have no more than **one outstanding loan** at any time.

### **Interest Rate**

The interest rate you pay on a loan is the prime rate (as quoted in the Wall Street Journal on the day the loan is requested) plus 1%. The interest is paid back to your account(s) as you make repayments.

### **Loan Fees**

All costs associated with establishing and maintaining a participant loan will be charged directly to your account(s) as an investment expense of engaging in a participant loan. In addition, a loan administration fee will be included in your loan repayment.

### **Loan Funding and Repayments**

Your loan is funded from your account under the Plan in the following order: Rollover Account, Employee 401(k) Account, Employer Accounts, and Employee After-Tax and Roth Accounts. Loans will be withdrawn proportionately from each segregated investment fund in which the borrower's accounts are invested.

You repay your loan through mandatory payroll deductions. Your loan payments are reinvested according to your investment elections for future contributions.

You may prepay your outstanding loan at any time with a single lump-sum payment.

Upon leaving Central Valley Ag Cooperative, you may repay your outstanding loan(s) within 90 days with a single lump-sum payment via a cashier's check. If you do not repay the loan within this period, the outstanding loan balance is considered a distribution and is taxable to you.

## **In-Service Withdrawals**

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You can request an in-service withdrawal through [MillimanBenefits.com](http://MillimanBenefits.com) or the Benefits Service Center at 888.708.6988.

### **Rollover Account Withdrawal**

You may withdraw money you transferred from a previous employer's plan into the Co-op 401(k) Plan at any time.

### **Age 59½ Withdrawal**

If you have attained age 59½, you may request a withdrawal of your vested account balance from any of your accounts for any reason.

### **Financial Hardship Withdrawal**

You may apply for a financial hardship withdrawal from your Employee Pretax account and Employee Roth account and any vested portion of your Employer Match account if you:

- Have incurred a severe financial hardship, and
- Have taken all other withdrawals available to you, but
- Have not attained age 59½.

Financial hardship withdrawals will be approved for all unpaid:

- Un-reimbursed medical expenses for you, your spouse or other dependents, or your designated beneficiary.
- Payment for the next 12 months of room and board, tuition or educational fees for postsecondary education for you, your spouse or your children, or your designated beneficiary.
- Costs directly related to the purchase (excluding mortgage payments) of your primary residence.
- Payment of amounts necessary to prevent eviction from or foreclosure on your primary residence.
- Funeral or Burial Expenses for the participant's deceased parent, spouse, children or dependents, or your designated beneficiary.

- Expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code Section 165.

You may withdraw only the amount needed to pay your hardship expenses. However, the amount of an immediate and heavy financial need may include any amounts necessary to pay taxes or penalties that may result from the distribution.

A financial hardship withdrawal from your Account cannot be rolled over to an IRA.

### **Required Minimum Distributions (In-service)**

If you own more than 5% of the outstanding stock of your Employer and you continue working beyond age 72 (age 70 ½, if you reached that age before 2020), you must begin to receive a minimum distribution by April 1 of the year after the year you attain age 72 (age 70 ½, if you reached that age before 2020). Minimum annual distributions generally must continue thereafter.

### **Tax Treatment of In-Service Withdrawals**

If you do not roll over a withdrawal to an IRA or to another qualified plan, the withdrawal becomes ordinary income to you for the year in which you receive the distribution. In-service withdrawals that are not financial hardship withdrawals are subject to 20% mandatory withholding. If you have not reached age 59½, the withdrawal may also be subject to a 10% nondeductible penalty tax.

### **Processing Fee**

When you make an in-service withdrawal, a processing fee is deducted from your distribution.

## **Benefit Payments from the Plan**

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### **When You Leave the Company**

When you terminate employment with Central Valley Ag Cooperative, you will receive 100% of the balance of your Employee Contributions and the vested balance of your Employer Contributions.

Your vested account balance will be payable as soon as possible following the date on which you last performed service with Central Valley Ag Cooperative. You can request a distribution through [MillimanBenefits.com](http://MillimanBenefits.com) or the Benefits Service Center at 888.708.6988. Distribution disclosure information will also be mailed to you for your records. You must submit a distribution request before payment can be made.

### **Vesting**

Vesting in your Employer Contributions is based on your service with Central Valley Ag Cooperative as follows:

| Years of Service | Your Vested Percentage |
|------------------|------------------------|
| Less than 2      | 0%                     |
| 2                | 20%                    |
| 3                | 40%                    |
| 4                | 60%                    |
| 5                | 80%                    |
| 6 or more        | 100%                   |

You become 100% vested if you are employed when you reach your normal retirement date (age 65), or if you leave employment due to permanent disability or death, even if you have not yet completed 6 years of service.

For vesting purposes, your years of service are calculated from your original date of hire.

### **Distribution Options**

#### **Deferred Payment**

If your vested account balance is \$1,000 or more, you may voluntarily defer payment of your benefits until a later time. Under current law, plan payments must begin no later than April 1 of the calendar year following the calendar year in which you reach age 72 (age 70 ½, if you reached that age before 2020) or terminate employment with your Employer, if later.

#### **Cash Distribution**

The normal form of benefit is a lump sum. The trustee is required by the IRS to withhold 20% of the taxable portion of any eligible rollover distribution if it is not directly transferred to another qualified retirement plan or IRA, or if it is used to purchase an annuity of 10 years or longer. If you take your benefit payment as ordinary income and have not reached age 59½, the payment may be subject to a 10% nondeductible penalty tax. You also have the option of taking partial lump sum distributions from your account. The required tax withholding and penalty tax described above for full lump sum distributions also apply to partial lump sum distributions.

#### **Direct Rollover**

You will have the option of transferring your account in cash to an IRA, or to another qualified plan.

#### **Recurring Payments**

You will have the option of receiving equal monthly payments from your account. The minimum monthly amount you can elect is \$100.

Due to the complexities of income tax laws, you should consult a professional tax adviser before you receive a distribution from the Plan.

#### **Processing Fee**

When you take a distribution from your accounts, a processing fee is deducted from your distribution.

## **General Information**

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#### **Name of Plan**

Co-op 401(k) Plan

#### **Type of Plan**

The Plan is a 401(k) Plan that is intended to qualify for favorable tax treatment under Internal Revenue Code Section 401(a).

#### **Effective Date**

The Plan became effective on August 1, 1999. The most recent amendment to the Plan became effective on July 1, 2021.

#### **Plan Sponsor and Plan Administrator**

The Plan Administrator is responsible for administering the Plan. This includes establishing the rules necessary to administer the Plan, keeping employee records, informing the members of all changes or amendments to the Plan, bringing the Plan into conformity with governmental laws and regulations and making available to all participants reports and documents as prescribed by law. Although the Plan Administrator cannot change any part of the Plan, the Plan Administrator does have the responsibility of interpreting and enforcing all plan provisions; however, any discretion by the Plan Administrator must be exercised in a uniform and nondiscriminatory manner. If you wish to take legal action against the Plan, you may have legal process served on the Plan Administrator or on the Plan's Trustees. If for any reason you wish to contact the Plan Administrator, you may do so in care of the following address:

Central Valley Ag Cooperative  
2803 North Nebraska Avenue  
York, NE 68467  
(402) 362-8400

Although Central Valley Ag Cooperative is responsible for the administration of the Plan, we have retained Milliman, Inc. to assist us. Milliman is responsible for the recordkeeping, accounting, toll-free telephone and web access features of the Plan.

The Plan may allow other employers to adopt its provisions. You may examine or obtain a complete list of Employers, if any, who have adopted the Plan by making a written request to the Plan Administrator.



## Plan Expenses

All publicly traded mutual funds, including the ones utilized by the Plan, have expenses associated with their management and operations. These mutual fund management fees are automatically reflected in the share price you receive on any purchase or sale of a fund; they are not deducted from your plan account.

The Plan is charged a monthly fee for administration services (recordkeeping services, accounting services, trustee services, reporting services, etc.). While Central Valley Ag Cooperative may pay a portion of this fee, the remainder is charged directly to the Plan. For more information on fees assessed to the Plan, please call the Benefits Service Center at 888.708.6988 and follow the prompts to speak to a Customer Service Representative.

## Funding

Plan benefits are provided from your contributions. All contributions are paid into a trust fund set up solely for the participants in the Plan. These contributions, together with investment earnings of the trust fund, are used to provide your plan benefits.

## Trustee

The trustee for the Plan, the Charles Schwab Bank, holds and invests the assets of the trust fund. The trustee is subject to strict rules concerning the administration of the trust fund and its investments to assure — as much as possible — that the trust fund is handled with care, skill, prudence and diligence for the good of all participants in the Plan. You may contact the trustee at the following address:

Trust Department  
Charles Schwab Trust Bank  
211 Main Street  
San Francisco, CA 94105-2310

## Plan Sponsor and Plan Identification

Some information about the Plan is filed with the Internal Revenue Service and the Department of Labor. If you contact either agency regarding the plan, you must refer to the following Employer Identification Number and Plan Identification Number:

Employer Identification Number: 47-0834827  
Plan Identification Number: 002

## Plan Year

The plan year is the 12-month period used for maintaining the financial records for the Plan. The Plan Year begins each January 1 and ends each December 31.

## Future of the Plan

Central Valley Ag Cooperative reserves the right to amend, modify or terminate the Plan, in whole or in part, at any time at its option.

A decision to change or terminate the Plan may be due to business conditions, changes in the law governing such plans, or any other reason.

If the Plan is terminated or partially terminated, or if employer contributions are permanently discontinued, affected participants will become fully vested in their accounts. If the Plan is terminated, the plan administrator will determine the timing of the disposition of assets to plan participants and their beneficiaries.

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC), a government agency which insures pension plans. The Plan is not insured by the PBGC because it is a defined contribution plan and, unlike a defined benefit pension plan, does not have fixed benefits determined pursuant to a formula. Any benefits payable by the Plan are based on amounts contributed and investment results which cannot be determined in advance. Your benefits depend solely on the amounts in your plan accounts and are not guaranteed under federal law.

## No Guarantee of Employment

This plan does not constitute an employment contract between you and Central Valley Ag Cooperative. It does not guarantee you the right to be continued in Central Valley Ag Cooperative's employment, nor does it limit Central Valley Ag Cooperative's right to discharge any employee.

Upon termination of employment, no employee will have the right to or interest in any of the plan's assets except for the benefit to which he or she is entitled under the Plan.

### Reinstatement of Your Forfeited Account

If you leave Central Valley Ag Cooperative prior to becoming fully vested in your plan accounts and you receive or are deemed to have received a full distribution of your vested benefits, you will forfeit the nonvested portion of the balance in such accounts. However if you return to Central Valley Ag Cooperative, you will be able to reinstate your previously forfeited account if:

(1) You did not incur five consecutive one-year breaks-in-service,

**and**

(2) You repay to the Plan, in cash, the dollar value of all distributions that you received when you left Central Valley Ag Cooperative. You must repay the Plan within five years after you return to employment.

If you want to reinstate your previous plan account, please call the Benefits Service Center at 888.708.6988 and follow the prompts to speak to a Customer Service Representative. It is your responsibility to initiate a reinstatement of your previous plan account.

## Notification of Address

You should notify the plan administrator of any change in your address. This will help ensure proper receipt of any plan-related mailings.

## Nontransferability of Benefits

Your benefits under the Plan may not be alienated; that is, sold, used as collateral for a loan (other than a loan from your account in the Plan), given away or otherwise transferred prior to being paid to you. Also, your creditors (other than the Internal Revenue Service) may not attach, garnish or otherwise interfere with your benefits under the Plan.

However, the Plan may be required by law to recognize obligations that you incur as a result of court-ordered child support, alimony, or marital property rights. The Plan must honor a *qualified domestic relations order* (QDRO), which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your benefits under the Plan to your spouse, former spouse, or child. If such an order is received by the plan administrator, all or a portion of your benefits may be used to satisfy the obligation. The plan administrator will determine the validity of any domestic relations order received, and will advise the affected participant upon the receipt of such an order.

You and your beneficiaries may obtain a copy of the Plan's QDRO procedures, without charge, by contacting the plan administrator.

## ERISA 404(c) Plan and Investment Information

The Plan is intended to constitute a Section 404(c) plan, within the meaning of the Labor Department's regulations under Section 404(c) of ERISA. Under Section 404(c), plan fiduciaries may be relieved of liability for losses which are the direct result of the investment instructions of plan participants.

Under Section 404(c), participants must be provided, or have the opportunity to obtain, sufficient information to make an informed decision with regard to the plan's investment options.

Information that must be provided to you includes a description of each investment alternative. Information that must be provided on request is:

- For each investment option, a description of operating expenses, the type of assets in the portfolio, information on past and current performance, and other financial information. All of this information is available in each fund's prospectus.
- The value of shares in each investment fund.
- Your account balance.

When you enroll in the Plan, you will receive summary information regarding each of the currently available investment funds. You may obtain updated summaries at any time through the Benefits Service Center or [MillimanBenefits.com](http://MillimanBenefits.com).

You may also receive a current prospectus (or similar information) for any investment fund by requesting it via the fund toll-free number included with each fund summary.

You are responsible for making all investment changes for these accounts, even after your employment terminates. You should carefully review all information provided to you by the Plan (and any other information from any other sources that you consider important), and make sure that your investment choices are appropriate for your individual needs.

In general, the Plan's trustees are responsible for voting any mutual fund shares, shares of stock and other investments held on your behalf in the Plan. However, the trustee may periodically ask you how shares allocated to your 401(k) accounts should be voted. Although the trustee will actually cast the vote, the trustee will provide you with information so that you may determine how the shares allocated to your account should be voted.

## Your Rights Under ERISA

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As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974. ERISA provides that all plan participants are entitled to:

### 1. Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls (if applicable), all documents governing the Plan, including insurance contracts and collective bargaining agreements (if applicable), and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements (if applicable), and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The plan administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

### 2. Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the retirement plan. The people who operate your plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including Central Valley Ag Cooperative, your union (if applicable), or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your vested benefit or exercising your rights under ERISA.

### 3. Enforce Your Rights

If your claim for a vested benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### 4. Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the

Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

## Reviewing Denied Claims

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If you make a written request for benefits and your request is partially or wholly denied, the plan administrator will explain, in writing, the basis for the denial. This ordinarily will be done within 90 days; but, in unusual circumstances, this period may be extended by up to 90 additional days if you are given notice of the extension during the initial 90-day period.

The written notification from the plan administrator will advise you if any information is needed to perfect your claim to benefits and explain why the information is needed. In addition, the notification will explain how and when an appeal should be made.

If you receive notice of denial of benefits, you may appeal to the plan administrator, in writing, within 60 days. If you do not make your written appeal within 60 days, the original decision of the plan administrator will become final.

You may include in your written appeal any reasons for appeal and any information to support your rights to benefits. You may use legal assistance and you may examine any related plan documents.

The plan administrator will then re-examine all the facts and come to a final decision. You will be notified of this decision within 60 days of when you submit your written appeal unless there are special circumstances, such as a hearing. You will be notified if an extension is required. However, in no case will you receive the decision later than 120 days after your appeal is received. The notice of final decision will include specific reasons for the decision and identify the plan provisions relied upon.

The information included in this brochure serves as a Summary Plan Description of the Co-op 401(k) Plan that were in effect as of July 1, 2021. A complete description, found in the legal documents (Basic Plan Document and Trust Agreement) that govern the Plan, can be obtained from your General Manager. If there are any differences between the information in this Summary Plan Description and the actual provisions of the Plan as reflected in the Basic Plan Document and Trust Agreement, the Basic Plan Document and Trust Agreement will govern.

July 1, 2021