Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form 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).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

A This return/report is for: [X] single-employer plan [ ] multiple-employer plan (not multiemployer) [ ] one-participant plan

B This return/report is for: [ ] first return/report [ ] final return/report
[ ] an amended return/report [ ] short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan 05/01/1981

2a Plan sponsor's name and address (employer, if for single-employer plan)
SOUTH CENTRAL COOP

PO BOX 97
LACONA, IA 50139

2b Employer Identification Number (EIN) 42-0368740

2c Plan sponsor's telephone number 641-534-4071

2d Business code (see instructions) 115110

3a Plan administrator's name and address (if same as Plan sponsor, enter "Same")
ASSOCIATED BENEFITS CORPORATION 2929 WESTOWN PKWY SUITE 220
WEST DES MOINES, IA 50266-1349

3b Administrator's EIN 42-1279416

3c Administrator's telephone number 515-226-0303

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

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	26
b Total number of participants at the end of the plan year	**5b**	26
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III Financial Information

7 Plan Assets and Liabilities		**(a) Beginning of Year**	**(b) End of Year**
a Total plan assets	**7a**	536319	588846
b Total plan liabilities	**7b**	549	295
c Net plan assets (subtract line 7b from line 7a)	**7c**	535770	588551

8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: **(1)** Employers	**8a(1)**	51778	
(2) Participants	**8a(2)**		
(3) Others (including rollovers)	**8a(3)**		
b Other income (loss)	**8b**	73176	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	**8c**		124954
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	**8d**	66784	
e Certain deemed and/or corrective distributions (see instructions)	**8e**		
f Administrative service providers (salaries, fees, commissions)	**8f**	5389	
g Other expenses	**8g**		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	**8h**		72173
i Net income (loss) (subtract line 8h from line 8c)	**8i**		52781
j Transfers to (from) the plan (see instructions)	**8j**		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 1I

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

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) [X] Yes [ ] No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? [ ] Yes [X] No

(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? [ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year | 13a | 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? [ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	01/07/2012	KELLY HAYERTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/09/2012	NEIL MOON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

▶ **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
THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOUTH CENTRAL COOP

D Employer Identification Number (EIN)
42-0368740

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2010

2	Assets:			
a	Market value	**2a**		535770
b	Actuarial value	**2b**		522978
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	13	621868
b	For terminated vested participants	**3b**	13	151278
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		0
	(3) Total active	**3c(3)**	0	0
d	Total	**3d**	26	773146
4	If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.48 %
6	Target normal cost	**6**		1875

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

10/17/2011
Date

DOUGLAS S. LANE
Type or print name of actuary

11-04376
Most recent enrollment number

LANE AND ASSOCIATES
Firm name

515-453-8589
Telephone number (including area code)

2600 VINE STREET, SUITE 140
WEST DES MOINES, IA 50265
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 (Item 13 from prior year)	0	11556
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	11556
10	Interest on item 9 using prior year's actual return of 17.90 %		2069
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		12163
b	Interest on (a) using prior year's effective rate of 7.99 %		972
c	Total available at beginning of current plan year to add to prefunding balance		13135
d	Portion of (c) to be added to prefunding balance		13135
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	26760

Part III Funding percentages

14	Funding target attainment percentage	14	64.18 %
15	Adjusted funding target attainment percentage	15	64.18 %
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	65.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	67.64 %

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
07/01/2010	9722		01/03/2011	5257	
08/02/2010	5257		02/04/2011	5257	
09/07/2010	5257		03/11/2011	5257	
10/04/2010	5257				
11/01/2010	5257				
12/03/2010	5257				
		Totals ► 18(b)		51778	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 contribution 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	49983

20 Quarterly contributions and liquidity shortfalls:

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

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

c If 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
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.35 %	6.59 %	6.72 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**	1875

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	246001	47755
b Waiver amortization installment	0	0

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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**	49630

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)	**36**	49630
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	49983
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	353
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

▶ **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: The Restated Noncontributory Retirement Plan for Cooperatives

B Three-digit plan number (PN) ▶ 020

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: South Central Coop 8110

D Employer Identification Number (EIN): 42-0368740

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 4 Day 1 Year 2010

2 Assets:

a	Market value	2a	535,770
b	Actuarial value	2b	522,978

3 Funding target/participant count breakdown

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	13	621,868
b	For terminated vested participants	3b	13	151,278
c	For active participants:			
	(1) Non-vested benefits	3c(1)		0
	(2) Vested benefits	3c(2)		0
	(3) Total active	3c(3)	0	0
d	Total	3d	26	773,146

4 If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor	4b	

5	Effective interest rate	5	6.48 %
6	Target normal cost	6	1,875

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

Douglas S. Lane — Signature of actuary

10/17/4 — Date

Douglas S. Lane — Type or print name of actuary

11-04376 — Most recent enrollment number

Lane and Associates — Firm name

(515)453-8589 — Telephone number (including area code)

2600 Vine Street, Suite 140

West Des Moines IA 50265 — 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 (Item 13 from prior year)	0	11,556
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	11,556
10	Interest on item 9 using prior year's actual return of 17.90 %		2,069
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		12,163
	b Interest on (a) using prior year's effective rate of 7.99 %		972
	c Total available at beginning of current plan year to add to prefunding balance		13,135
	d Portion of (c) to be added to prefunding balance		13,135
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	26,760

Part III Funding percentages

14	Funding target attainment percentage	14	64.18 %
15	Adjusted funding target attainment percentage	15	64.18 %
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	65.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	67.64 %

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
07/01/2010	9,722		01/03/2011	5,257	
08/02/2010	5,257		02/04/2011	5,257	
09/07/2010	5,257		03/11/2011	5,257	
10/04/2010	5,257				
11/01/2010	5,257				
12/03/2010	5,257				
		Totals ► 18(b)		51,778	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 contribution 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	49,983

20 Quarterly contributions and liquidity shortfalls:

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

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

c If 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
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.35 %	6.59 %	6.72 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 62

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

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years — **28**: 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) — **29**: 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) — **30**: 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) — **31**: 1,875

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	246,001	47,755
b Waiver amortization installment	0	0

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**: 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) — **34**: 49,630

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35) — **36**: 49,630

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — **37**: 49,983

38 Interest-adjusted excess contributions for current year (see instructions) — **38**: 353

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) — **39**: 0

40 Unpaid minimum required contribution for all years — **40**: 0

Attachment to 2010 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name The Restated Noncontributory Retirement Plan for Cooperatives **EIN:** 42-0368740
Plan Sponsor's Name South Central Coop 8110 **PN:** 020

The weighted average retirement age is equal to the normal retirement age of 62 .

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.
See the Actuarial Assumptions attachment for the retirement age probability assumption. The weighted retirement age uses the probabilities as the weights.

Attachment to 2010 Form 5500
Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name The Restated Noncontributory Retirement Plan for Cooperati **EIN:** 42-0368740
Plan Sponsor's Name South Central Coop 8110 **PN:** 020

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall Amortization	97,642	04/01/2008	5	21,226
Shortfall Amortization	86,295	04/01/2009	6	16,200
Shortfall Amortization	62,064	04/01/2010	7	10,329

Actuarial Assumptions and Methods

Actuarial Assumptions

The actuarial assumptions used in the valuation of the Contributory and Noncontributory Plans are shown below. The assumptions used are the same assumptions that were used in the April 1, 2009 valuation except as noted below.

Interest

Segment Rates
Segment 1 – 4.35%
Segment 2 – 6.59%
Segment 3 – 6.72%

Prior Year: Full Yield Curve

The Employee Accums Interest Rate is 3.25%, the prior year used 2.595% per annum for applicable groups.

Mortality

RP 2000 (Separate Male and Female Tables). 2010 Annuitant and Non-Annuitant static separate tables as set forth in Proposed Regulation 1.430(h)(3)-1.

Prior Year:
RP 2000 (Separate Male and Female Tables). 2009 Annuitant and Non-Annuitant static separate tables as set forth in Proposed Regulation 1.430(h)(3)-1.

Turnover

Based on select rates of turnover for the first four years of service and on the ultimate rates of turnover thereafter shown in the table below. Please note that Group 527 uses the same select rates of turnover but has different ultimate rates in a separate column. Sample rates are shown below.

Groups 169, 216, 323, 326, 415, and 8218 do not have a pre-retirement withdrawal assumption.

Groups 423, 509, 510, 513, 514, 516, 517, 521, and 522 use the ultimate rates of termination for all years.

Rate of Turnover

Age	Completed Years of Service 0	1	2	3	4+ Ultimate	4+ Group 527
25	25.00%	20.00%	17.50%	15.00%	15.00%	15.00%
30	25.00%	20.00%	17.50%	15.00%	12.00%	12.00%
35	25.00%	20.00%	17.50%	15.00%	9.66%	9.00%
40	25.00%	20.00%	17.50%	15.00%	8.31%	7.00%
45	25.00%	20.00%	17.50%	15.00%	7.00%	5.00%
50	25.00%	20.00%	17.50%	15.00%	5.75%	4.00%
55	25.00%	20.00%	17.50%	15.00%	5.00%	3.00%
60	25.00%	20.00%	17.50%	15.00%	5.00%	3.00%

Salary Increase

Salary increase is based on an age-graded set of assumed salary increases illustrated in the table below:

Age	Rate of Salary Increase
25	7.2%
30	6.5
35	5.7
40	5.0
45	4.5
50	4.0
55	3.0
60	2.5

Group 323 uses a flat 5.0% salary scale assumption.

Incidence of Retirement

Employees eligible for the Rule of 85 benefit are assumed to retire according to the select rate shown below for the initial year after becoming eligible. The ultimate rates apply to Rule of 85 retirements after the initial year since becoming eligible and regular retirements.

Groups 169, 216, 326, 415, and 8218 do not have a retirement age assumption, all retirements are assumed to occur at age 62. Group 323 assumes that all retirements occur at age 65.

Rate of Retirement

Age	Initial Year	Ultimate
55	6%	3%
56	6%	3%
57	6%	3%
58	6%	5%
59	6%	5%
60	6%	5%
61	-	20%
62	-	30%
63	-	25%
64	-	25%
65	-	50%
66	-	25%
67	-	25%
68 & over	-	100%

Spouse's Benefit 80% of employees are assumed to be married, with females two years younger than males.

Expenses Administration expenses will be paid from investment income in excess of the assumed rate of return.

An expense of 0.35% of the Market Value of Assets was added to the Target Normal Cost

Contingency Fund Charge 0.3788% of covered payroll. (0.3640% of covered payroll was used in the prior valuation.)

Asset Valuation Method

The 2010 Valuation continues to utilize the PPA approved spread. This method was further described in IRS Notice 2009-22.

Summary of Plan Provisions

Effective Date	Restated April 1, 2002.
Participation Date	April 1 and October 1, after meeting eligibility.
Plan Year	April 1 through March 31.
Eligibility	Employer chooses: 1. Attainment of age 21, 4 months of employment, and works at least 1000 hours per year. 2. Attainment of age 21.
Employee Contribution	Not applicable for the Noncontributory Plans. Some contributory groups waive the employee contribution requirement. When elected, employees contribute 2 3/4% of their monthly earnings.
Average Monthly Earnings	Average of the highest five consecutive years prior to termination.
Credited Service	The number of 1,000 hour plan years. If fewer than 6 months is worked, then partial credit of completed months divided by 12 is given. If more than 6 months is worked, then a full year's credit is given.
Normal Retirement Date	First of the month coincident with or immediately following the 65th birthday.
Normal Retirement Benefit	The monthly pension is equal to Average monthly Earnings multiplied by years of Credited Service, multiplied by a percentage specified in the Adoption Agreement.
Form of Monthly Retirement Income	Straight Life for single participants. Married participants receive the actuarial equivalent on a joint and 50% survivorship with 120 guaranteed payments, unless the spouse consents to select another form.
Early Retirement Benefit	A participant may retire at (i) age 55 with 10 years of service, (ii) age 62 with five years of service, or (iii) any time after the sum of his attained age and service is 85 or more provided, that he has at least 20 years of Credited Service.
Vesting	Employer elects 1 or 2 in Adoption Agreement:

Percentage	1. 100% after 5 years of service. 2. Follow the table below: Service — Vesting % < 2 years — 0% 2 years — 20% 3 years — 40% 4 years — 60% 5 years — 80% > 6 years — 100%
Death Benefit	The spouse or beneficiary of a participant who dies after becoming eligible for early or normal retirement is entitled to receive a death benefit equal to the greater of the Actuarial Value of: i) the survivor income payable had the participant retired and elected the joint and 100% survivor option on the first day of the month preceding his death, and ii) the participant's accrued benefit payable for 60 months. If an active participant dies prior to meeting eligibility requirements for early or normal retirement, the spouse or beneficiary is entitled to receive a death benefit equal to the greater of the Actuarial Value of: i) the survivor income payable had the participant terminated employment and immediately began receiving benefits under 50% Joint & Survivor option, and ii) the member's accrued benefit payable for 60 months. If survived by a spouse, the death benefit is paid as a life annuity equivalent in value to the greater of the Actuarial Values. The spouse may elect to receive the benefit as a 60 month certain annuity. If not survived by a spouse, the death benefit is paid as a 60 month annuity.
Disability Benefit	If a participant is determined totally and permanently disabled, he is entitled to an immediate monthly income equal to his accrued benefit reduced 1/300 per month for each month prior to age 62 down to age 55 and actuarially thereafter. A minimum monthly benefit of $50.00 is payable to a participant with at least 5 years of Credited Service at date of disability.
Late Retirement Benefit	Benefit at actual retirement is based on Credited Service and Average Monthly Earnings to termination date.

Plan Name: **The Restated Noncontributory Retirement Plan for Cooperatives**
Plan Sponsor EIN: **42-0368740**
ERISA 3-digit Plan #: **020**
Plan Year Ending: **03/31/2011**

The required attachment marked with an "X" in the Attachment column is included within the Schedule SB – Single-Employer Defined Benefit Plan Actuarial Information pdf attachment to Form 5500 or Form 5500-SF, Part VI, line 11 which consists of the entire actuarial information issued by the plan's Actuary.

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
5500 Sch. SB	7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance	
5500 Sch. SB	19	Discounted Employer Contributions	
5500 Sch. SB	22	Description of Weighted Average Retirement Age	X
5500 Sch. SB	26	Schedule of Active Participant Data	
5500 Sch. SB	32	Schedule of Amortization Bases	X

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5500 Sch. SB	32	Schedule of Amortization Bases	X

Attachment to 2010 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES **EIN:** 42-0368740
Plan Sponsor's Name SOUTH CENTRAL COOP **PN:** 020

The weighted average retirement age is equal to the normal retirement age of 62 .

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.
See the Actuarial Assumptions attachment for the retirement age probability assumption. The weighted retirement age uses the probabilities as the weights.

Attachment to 2010 Form 5500
Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES **EIN:** 42-0368740
Plan Sponsor's Name SOUTH CENTRAL COOP **PN:** 020

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall Amortization	97,642	04/01/2008	5	21,226
Shortfall Amortization	86,295	04/01/2009	6	16,200
Shortfall Amortization	62,064	04/01/2010	7	10,329