

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">004</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1964</td> </tr> </table>	1b Three-digit plan number (PN) ▶	004	1c Effective date of plan 01/01/1964	
1b Three-digit plan number (PN) ▶	004				
1c Effective date of plan 01/01/1964					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CARGILL, INCORPORATED PO BOX 5685 MINNEAPOLIS, MN 55440-5685	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 41-0177680</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 952-984-0948</td> </tr> <tr> <td>2d Business code (see instructions) 424500</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 41-0177680	2c Plan Sponsor's telephone number 952-984-0948	2d Business code (see instructions) 424500	
2b Employer Identification Number (EIN) 41-0177680					
2c Plan Sponsor's telephone number 952-984-0948					
2d Business code (see instructions) 424500					

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.	10/13/2015	PATTY BABLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	6099
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)	814
a(2) Total number of active participants at the end of the plan year		6a(2)	740
b Retired or separated participants receiving benefits		6b	1926
c Other retired or separated participants entitled to future benefits.....		6c	1960
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4626
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	345
f Total. Add lines 6d and 6e		6f	4971
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	83
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
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 CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680
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 2014			
2	Assets:			
a	Market value	2a	115207785	
b	Actuarial value	2b	109112825	
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	2096	49833252	49833252
b	For terminated vested participants	3189	39354513	39354513
c	For active participants	814	10729644	11564501
d	Total	6099	99917409	100752266
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	6.55%	
6	Target normal cost	6	1315140	

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		07/09/2015
	Signature of actuary	Date
DOUGLAS BERFELDT, A.S.A.	Type or print name of actuary	14-04634
		Most recent enrollment number
MERCER	Firm name	612-642-8832
		Telephone number (including area code)
333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS, MN 55402-2427	Address of the firm	

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	2858353
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	801838
9 Amount remaining (line 7 minus line 8)	0	2056515
10 Interest on line 9 using prior year's actual return of <u>13.91</u> %	0	286061
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 <u>6.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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	2342576

Part III Funding Percentages		
14 Funding target attainment percentage	14	105.97 %
15 Adjusted funding target attainment percentage	15	108.29 %
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	100.12 %
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
12/19/2014	1600000	0			
03/31/2015	1399015	0			
Totals ▶			18(b)	2999015	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	2797896
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
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 subject to 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 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 6).....	31a	1315140	
b Excess assets, if applicable, but not greater than line 31a	31b	1315140	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0		0
b Waiver amortization installment	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		
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	2797896	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2797896	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</u>

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

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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)

TOWERS WATSON

53-0181291

(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?
17 50	NONE	222818	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT

04-2767481

(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?
28 28 50	NONE	55549	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(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?
28 71 50	NONE	40365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE BANK OF NEW YORK MELLON

04-6529678

(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?
21 28 19 50	NONE	38870	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(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?
28 50	NONE	37666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVEN DOUGLAS ASSOCIATES

59-2322942

(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?
99 50	NONE	33643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PZENA

13-3860154

(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?
28 50	NONE	29940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPRUCEGROVE INVESTMENT MGMT

11-3238890

(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?
28 50	NONE	21876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN

13-6038770

(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?
28 50	NONE	21757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ALBOURNE

91-2164625

(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?
50 70	NONE	20662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANGELO GORDON

51-0434947

(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?
28 50	NONE	20592	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERBERUS

58-2672907

(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?
28 50	NONE	19652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MERCER

13-2834414

(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 50	NONE	17964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS

36-3664388

(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?
28 71 50	NONE	16561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWOOD

80-0951268

(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?
28 50	NONE	9589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEWTON

25-6078093

(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?
28 50	NONE	8208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG PEAT MARWICK

13-5565207

(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?
10 50	NONE	7211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC

41-0995965

(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?
27 71 50	NONE	5009	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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CARGILL, INC MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CARGILL, INCORPORATED

c EIN-PN <u>41-0176680-009</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>106368352</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>		B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>		D Employer Identification Number (EIN) <u>41-0177680</u>

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)	4977801400000
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	22208
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	20296807251
(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)	
(11) Value of interest in master trust investment accounts		1c(11)	114725743106368352
(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)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	115246039	108575611

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	28833	23394
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28833	23394

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	115217206	108552217
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2999015	
(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)		2999015

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	949	
(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)		949

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(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)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		10172811
(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		985
d Total income. Add all income amounts in column (b) and enter total.....	2d		13173760

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18746968	
(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)		18746968
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	330661	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	281395	
(4) Other.....	2i(4)	457318	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1069374
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19816342

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-6642582
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		22407

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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **KPMG**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		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.).....		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		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?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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)
CARGILL, INCORPORATED AND ASSOCIATED COMPANIES SALARIED PENSION PLAN	41-0177680	001
CARGILL, INCORPORATED AND ASSOCIATED COMPANIES UNION HOURLY REPRESENTATIVES PENSION PLAN	41-0177680	003

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</u>

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	<u>0</u>
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): <u>04-6529678</u>		
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	<u>1027</u>

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.
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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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 44.0% Investment-Grade Debt: 23.0% High-Yield Debt: 0.0% Real Estate: 8.0% Other: 25.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)



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Independent Auditors' Report

The Plan Administrator
Cargill, Incorporated and Associated Companies Pension Plan
for Production Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cargill, Incorporated and Associated Companies Pension Plan for Production Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2013, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7 to the financial statements, which was certified by Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matter

The supplemental schedules of (1) Schedule H, line 4i – Schedule of Assets (Held At End of Year) and (2) Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Minneapolis, Minnesota
September 23, 2015

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	\$ 807,251	20,296
Plan interest in Cargill Master Trust	106,368,352	114,725,743
Employer contribution receivable	1,400,000	500,000
Interest receivable	8	—
Total assets	<u>108,575,611</u>	<u>115,246,039</u>
Liabilities:		
Accrued administrative expenses	<u>23,394</u>	<u>28,833</u>
Total liabilities	<u>23,394</u>	<u>28,833</u>
Net assets available for benefits	<u>\$ 108,552,217</u>	<u>115,217,206</u>

See accompanying notes to financial statements.

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Investment income:		
Interest	\$ 949	895
Plan interest in investment income of Cargill Master Trust	<u>10,172,811</u>	<u>12,659,164</u>
Total investment income	10,173,760	12,660,059
Employer contribution	2,999,015	497,780
Employer contribution for return of benefit overpayments	985	2,220
Plan asset transfers, net	<u>—</u>	<u>26,193</u>
Total additions	<u>13,173,760</u>	<u>13,186,252</u>
Deductions:		
Retirement benefits paid	18,746,968	4,904,273
Administrative expenses	1,069,374	900,295
Plan asset transfers, net	<u>22,407</u>	<u>—</u>
Total deductions	<u>19,838,749</u>	<u>5,804,568</u>
Net (decrease) increase	(6,664,989)	7,381,684
Net assets available for benefits:		
Beginning of year	<u>115,217,206</u>	<u>107,835,522</u>
End of year	<u>\$ 108,552,217</u>	<u>115,217,206</u>

See accompanying notes to financial statements.

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statement of Accumulated Plan Benefits

December 31, 2013

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 9,658,620
Other participants	<u>81,415,867</u>
Total vested benefits	91,074,487

Nonvested benefits	<u>741,835</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 91,816,322</u></u>

See accompanying notes to financial statements.

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2013

Actuarial present value of accumulated plan benefits as of beginning of year	\$ 86,216,587
Increase (decrease) during the year attributable to:	
Benefits accumulated and gain/loss	(985,603)
Increase for interest due to decrease in discount period	6,476,001
Benefits paid	(4,902,053)
Change in actuarial assumptions	4,754,538
Change in plan provisions	<u>256,852</u>
Net increase	<u>5,599,735</u>
Actuarial present value of accumulated plan benefits as of end of year	<u><u>\$ 91,816,322</u></u>

See accompanying notes to financial statements.

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of Plan

The following is a brief description of the Cargill, Incorporated and Associated Companies Pension Plan for Production Employees (the Plan). Participants should refer to the plan document for more complete information.

The Plan is a defined-benefit pension plan designed to provide benefits to eligible employees. The Plan covers nonunion production employees who have attained age 21 and completed one year of service. Under the terms of the Plan, participants are entitled to monthly benefits upon reaching age 65, the normal retirement age. Any participant with five years of continuous service is entitled to a vested benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Participants who qualify and are approved for disability retirement do not take a reduction for early commencement of their benefit. A participant's spouse may be eligible for death benefits if the participant meets certain requirements as outlined in the plan document.

The Plan is administered by the People Team, which is the committee that has overall responsibility for plan design and operations. Plan investment oversight is provided by the Pension Investment Committee, which has responsibility for establishing investment strategy and monitoring investment performance. Both committees report to the Cargill Board of Directors.

The retirement benefit is computed by multiplying the years of credited service by the benefit level stated in the plan document. If an employee dies and has a surviving spouse, the benefit is payable to the surviving spouse for his or her lifetime (as an annuity available at their earliest retirement date which is age 55 if the employee had 10 or more years of service). The benefit is payable to a domestic partner as a lump sum if the employee age 50 at date of death. An active employee who becomes disabled after obtaining age 45 with 15 years of service is eligible for a disability benefit. If they remain disabled until normal retirement age, the benefit is calculated as though the employee worked until age 65 but with the same credited service and benefit level at the time of disability.

The Plan was closed to new participants effective March 1, 2014.

Effective December 31, 2018, the Plan will cease benefit accruals for all active participants and all participants will cease earning benefits.

(2) Summary of Accounting Policies

Following are the significant accounting policies followed by the Plan:

(a) Basis of Accounting

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

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2014 and 2013

(b) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefit obligations and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and in accumulated plan benefit obligations during the reporting period. Actual amounts could differ from those estimates.

(c) *Risks and Uncertainties*

The Plan has investments across a range of investment strategies. Investments, in general, are exposed to various market risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments 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 is 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 these estimates, it is possible that changes in these assumptions could materially affect the financial statements.

(d) *Investments and Income Recognition*

Cargill, Incorporated (the Company) established, effective September 3, 1985, a master trust fund (the Master Trust) with Mellon Trust (the Plan Trustee) for its pension plans.

The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the trust. All securities of the Master Trust are carried at fair value. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (note 8).

Transactions and assets of the Master Trust are accounted for separately from those of the Plan. Securities transactions are recognized on the date the order to buy or sell is executed. Net appreciation and depreciation of investments include realized and unrealized gains and losses. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(e) *Derivatives*

Derivative financial instruments are used by the Master Trust's investment managers primarily to rebalance the fixed income and equity allocation of the Master Trust's portfolio. The derivatives most commonly used by the investment managers are highly liquid exchange traded equity and fixed income futures. The fair value of the derivative instruments, none of which are accounted for as hedge instruments under FASB ASC 815, *Derivatives and Hedging*, are included in the Master Trust's

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2014 and 2013

statement of assets under plan interest in inventory income of the Cargill Master Trust. The use of derivative instruments is not believed to materially increase the credit or market risk of the Master Trust's investments.

(f) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to service rendered by employees. 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. Benefits payable under the aforementioned circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, including both vested (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits, is determined as of the beginning of the plan year by the independent actuarial firm of William M. Mercer, Incorporated and is the 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 probability of payment (by means of decrements for death, disability, termination, or retirement) between the valuation date and expected dates of payment.

Significant assumptions used in the valuation include: (a) withdrawal and disability rates based upon past experience; (b) assumed mortality rates based upon published statistical data using the MRP-2007 table projected using Scale MMP-2007 for pre-retirement and the MILES (Mercer Industry Longevity Experience Study) for the Consumer Goods, Food & Drink industry group projected using Scale MMP-2007 for post-retirement; (c) assumed retirement age varies from 55 to 65; (d) assumed rate of return of 7.50% for 2014 and 2013; and (e) assumed inflation rate of 2.5% for 2014 and 2013.

(g) Administrative Expenses

Expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred by the plans, such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, actuarial fees, and audit fees are allocated to the plans based on actual costs. These expenses totaled \$718,611 and \$639,546 for 2014 and 2013, respectively. Expenses incurred by the Master Trust, such as trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in the Master Trust. These expenses totaled \$350,763 and \$260,749 in 2014 and 2013, respectively. Certain plan administration costs are absorbed by the plan administrator.

(3) Funding Policy

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. The Company's contributions for 2014 and 2013 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2014 and 2013

(4) Termination Priorities

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event of plan termination, the benefit of any Highly Compensated Employee (and any Highly Compensated Former Employee), as defined in the Plan, is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Internal Revenue Code (IRC).

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid, depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with plan assets, will satisfy all benefits accumulated to the date of the plan termination.

(5) Employer Contribution for Return of Benefit Overpayments

During the outsourcing of defined benefit administration to Towers Watson effective April 1, 2011, management performed an internal audit of existing benefit annuities to ensure benefits were calculated accurately. Various participants were identified as receiving overpayments of their pension benefits from the Cargill pension plans. The annuities to these participants were reduced to the correct amount on a prospective basis. To correct the past overpayments, Cargill calculated the total overpayments to participants from the beginning of each annuity and contributed the overpayment amount to the Master Trust.

(6) Plan Asset Transfer to Correct Payment Errors

In May 2013, a transfer of \$75,016 was made to the Plan from the Cargill, Inc. and Associated Companies Salaried Employees Pension Plan (the Salaried Plan). The payment was made to correct an error that occurred in October 1997, when a benefit payment which should have been paid to a participant from the Salaried Plan was instead made from the Plan. The payment included \$26,454 of earnings on the transferred principal for the period from October 1997 to May 2013.

In September 2013, a transfer of \$48,823 was made from the Plan to the Cargill, Inc. and Associated Companies Pension Plan for Union Represented Hourly Employees. The payment was made to correct an error that occurred as a result of an asset transfer that was done in December 1999. The payment included \$21,776 of earnings on the transferred principal for the period from December 1999 to September 2013.

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2014 and 2013

In February 2014, a transfer of \$17,226 was made from the Plan to the Cargill, Inc. and Associated Companies Salaried Employees Pension Plan. The payment was made to correct a pension payment that was made from the Salaried Plan instead of the Plan in error. The payment included earnings on the transferred principal for the period from June 2003 to September 2006.

In February 2014, a transfer of \$5,181 was made from the Plan to the Cargill, Inc. and Associated Companies Pension Plan for Union Represented Hourly Wage Employees. The payment was made to correct a pension payment that was made from the Union Plan instead of the Plan in error. The payment included earnings on the transferred principal for the period from June 2003 to September 2006.

(7) Information Certified by Trustee

The Plan Trustee holds the Plan's investment assets, executes transactions therein pursuant to discretionary authority granted to the Plan Trustee concerning purchases and sales of investments in the Trust fund, and collects the related investment income.

The Plan Trustee has provided the plan administrator with certifications as to the completeness and accuracy of investment assets, liabilities, and income of the Plan and Master Trust as of and for the years ended December 31, 2014 and 2013 as outlined in the following table:

	<u>2014</u>	<u>2013</u>
Plan interest in Cargill Master Trust:		
Investments at fair value	\$ 106,368,352	114,725,743
Investment income	10,172,811	12,659,164
Cargill Master Trust:		
Investments at fair value	\$ 2,560,235,234	2,477,466,058
Investment income	223,903,981	273,402,112

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedules of the Plan based on such certification from the Plan Trustee.

(8) Interest in Master Trust

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Cargill, Incorporated and Associated Companies sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income, including realized and unrealized gains and losses, less actual distributions, and allocated administrative expenses. As of December 31, 2014 and 2013, the Plan's interest in the net assets, including realized and unrealized gains and losses, of the Master Trust was approximately 4.2% and 4.6%, respectively. Investment income related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

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Fair values of investments, including accrued administrative expenses, for the Master Trust are as follows:

	<u>2014</u>	<u>2013</u>
Equity securities:		
United States	\$ 484,433,085	525,634,029
Non-United States	403,732,024	472,464,208
Debt securities:		
Corporate bonds	545,334,263	467,192,201
Real estate	208,584,213	159,970,009
Private equity	154,606,713	139,069,814
Hedge funds	713,064,865	659,662,484
Short-term investment funds	50,480,071	53,473,313
	<u>\$ 2,560,235,234</u>	<u>2,477,466,058</u>
Plan interest in Cargill Master Trust	\$ 106,368,352	114,725,743

Net investment income for the Master Trust is as follows:

	<u>Year ended December 31</u>	<u>2014</u>	<u>2013</u>
Net realized and unrealized appreciation (depreciation) in fair value of:			
Equity securities:			
United States	\$ 50,065,383	141,805,914	
Non-United States	(11,493,889)	53,949,502	
Debt securities:			
Corporate bonds	54,670,613	(53,482,507)	
Real estate	24,248,093	15,259,760	
Private equity	15,558,357	18,410,900	
Hedge funds	48,041,347	66,884,152	
Short-term investment funds	7,980,019	(1,475,188)	
Subtotal	189,069,923	241,352,533	
Dividends	13,349,646	11,013,874	
Interest	21,484,412	21,035,705	
Total	<u>\$ 223,903,981</u>	<u>273,402,112</u>	

The Master Trust began investing in common stock of the Company, a party in interest, during the year ended December 31, 1996, through a purchase agreement that allows the Master Trust to own up to 10% of its investments in Cargill, Incorporated common stock. The transaction is considered an exempt party-in-interest transaction by the Department of Labor. The purchase agreement includes a put option by the Master Trust that allows it to sell the Cargill, Incorporated common stock back to the Company at the greater of cost or fair value. Fair value of the Cargill, Incorporated common stock is determined quarterly by

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an independent valuation. If the stock were to be traded in an open market, the results of the stock value could be different from what is reported on the financial statements.

On August 27, 2014, the Master Trust sold the remaining shares of its investment in the common stock of the Company for \$49,248,879. At December 31, 2014 and 2013, the Company stock investment represented 0% and 2.6%, respectively, of the Master Trusts assets.

The Master Trust has \$1,084,059,585 of investments in alternative investment funds and Cargill, Incorporated common stock, which are reported at fair value. For \$1,076,255,792 of those investments, the Master Trust has concluded that the net asset value (NAV) reported by the underlying fund approximates the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Master Trust's interests in the funds.

The following table summarizes the redemption terms for Master Trust alternative investments, which were valued using the NAV as a practical expedient as of December 31, 2014:

	Fair value	Unfunded commitments	Redemption terms and restrictions
Debt securities	\$ 7,803,794	—	Investments are redeemable monthly with one-day notice.
Real estate	208,584,213	245,983,207	Redemption not permitted for 75% of the value of investments in this category. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. Other investments are redeemable daily with 30 days' notice.
Private equity	154,606,713	129,976,170	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge funds	713,064,865	—	Redemption is permitted and frequency ranges from monthly to every three years with 30–90 days' notice.
Total	<u>\$ 1,084,059,585</u>	<u>375,959,377</u>	

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The following table summarizes the redemption terms for Master Trust alternative investments, which were valued using the NAV as a practical expedient as of December 31, 2013:

	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption terms and restrictions</u>
Debt securities	\$ 7,696,173	—	Investments are redeemable monthly with one-day notice.
Real estate	159,970,009	150,889,933	Redemption not permitted for 76% of the value of investments in this category. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. Other investments are redeemable daily with 30 days' notice.
Private equity	139,069,814	124,815,424	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge funds	659,662,484	—	Redemption is permitted and frequency ranges from monthly to every three years with 30–90 days' notice.
Total	<u>\$ 966,398,480</u>	<u>275,705,357</u>	

(9) Fair Value Measurements

The Company establishes a framework for measuring fair value. The framework 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 below.

Basis for Fair Value Measurement:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 Quoted prices of similar or identical assets in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of December 31, 2014 and 2013:

2014				
	Level 1	Level 2	Level 3	Total
Equity securities (1):				
United States	\$ 214,396,941	270,036,144	—	484,433,085
Non-United States	64,343,601	339,388,423	—	403,732,024
Debt securities (2):				
Corporate bonds	—	537,530,469	7,803,794	545,334,263
Real estate (3)	—	—	208,584,213	208,584,213
Private equity (3)	—	—	154,606,713	154,606,713
Hedge funds (3)	—	—	713,064,865	713,064,865
Short-term investment funds (4)	—	50,480,071	—	50,480,071
Total	<u>\$ 278,740,542</u>	<u>1,197,435,107</u>	<u>1,084,059,585</u>	<u>2,560,235,234</u>

2013				
	Level 1	Level 2	Level 3	Total
Equity securities (1):				
United States	\$ 196,870,596	265,029,552	63,733,880	525,634,028
Non-United States	68,663,613	403,800,596	—	472,464,209
Debt securities (2):				
Corporate bonds	—	459,496,028	7,696,173	467,192,201
Real estate (3)	—	—	159,970,009	159,970,009
Private equity (3)	—	—	139,069,814	139,069,814
Hedge funds (3)	—	—	659,662,484	659,662,484
Short-term investment funds (4)	—	53,473,313	—	53,473,313
Total	<u>\$ 265,534,209</u>	<u>1,181,799,489</u>	<u>1,030,132,360</u>	<u>2,477,466,058</u>

- (1) Consists of (a) individual securities valued at the closing price on the major stock exchange on which they are traded and are classified as Level 1 within the valuation hierarchy; (b) common/collective trust funds valued based on the quoted NAV as determined by the fund administrator. The NAV is based on the fair value of the underlying securities owned by the fund and are classified as Level 2 within the valuation hierarchy; and (c) the Company's stock is valued based on observable and unobservable inputs and is classified as Level 3 within the valuation hierarchy.

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- (2) Corporate bonds are valued at either the yields currently available on comparable securities or valued under a discounted cash flow model. At December 31, 2014 and 2013, all Level 2 corporate bonds were held directly by the Master Trust and all Level 3 corporate bonds were held through common/collective trusts.
- (3) Consists of interests in limited partnerships that invest in real estate, private equity, and hedge funds. Real estate includes debt and equity investments in United States and non-U.S. securities. Private equity includes debt and equity investments in United States and non-U.S. securities and is diversified across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices and are classified within Level 3 of the valuation hierarchy. Hedge fund investments are diversified by manager, geography, and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator and are classified within Level 3 of the valuation hierarchy due to redemption restrictions.
- (4) Short-term investment funds are valued using the NAV provided by the fund administrator. The NAV is a quoted transactional price for participants in the fund, which does not represent an active market. As such, they are classified as Level 2 within the fair value hierarchy.

The investment strategies for common/collective trust funds, real estate, private equity, and hedge funds are varied, and may invest directly and indirectly in a broad range of equities, debt, and derivative investments with the objective of matching or exceeding the total return of certain market indices (e.g., S&P 500, Russell 1000, Barclays Capital Intermediate Aggregate Bond Index). Strategies may vary based on global macroeconomic views, expected directional movements in the financial markets, market capitalization (e.g., large, medium, or small cap stocks), and other factors.

The Plan's investment in Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund, which is held outside the Master Trust and is valued at cost, which approximates fair value, would fall within Level 2 of the fair value hierarchy.

The Plan did not significantly change valuation techniques from the prior period.

The Master Trust and the Plan did not have significant transfers between Levels 1 and 2 during the years ended December 31, 2014 and 2013. It is the Plan's policy to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

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The tables below present a summary of changes in the fair value of the Master Trust's Level 3 investment assets for the years ended December 31, 2014 and 2013:

	Balance December 31, 2013	Total realized/ unrealized gain/loss	Purchases	Sales	Net transfers into and out of Level 3	Balance December 31, 2014
U.S. equity securities	\$ 63,733,880	(208,716)	—	(63,525,164)	—	—
Corporate bonds	7,696,173	107,621	—	—	—	7,803,794
Real estate	159,970,009	22,446,481	148,952,348	(122,784,625)	—	208,584,213
Private equity	139,069,814	13,507,493	47,343,440	(45,314,034)	—	154,606,713
Hedge funds	659,662,484	48,013,387	43,000,000	(37,611,006)	—	713,064,865
Total	<u>\$ 1,030,132,360</u>	<u>83,866,266</u>	<u>239,295,788</u>	<u>(269,234,829)</u>	<u>—</u>	<u>1,084,059,585</u>

	Balance December 31, 2012	Total realized/ unrealized gain/loss	Purchases	Sales	Net transfers into and out of Level 3	Balance December 31, 2013
U.S. equity securities	\$ 86,328,585	18,305,295	2,999,997	(43,899,997)	—	63,733,880
Corporate bonds	7,215,396	(120,547)	601,324	—	—	7,696,173
Real estate	122,287,155	15,259,760	39,817,056	(22,383,953)	4,989,991	159,970,009
Private equity	158,161,385	18,410,900	9,849,322	(42,361,802)	(4,989,991)	139,069,814
Hedge funds	584,636,207	66,884,151	30,000,000	(21,857,874)	—	659,662,484
Total	<u>\$ 958,628,728</u>	<u>118,739,559</u>	<u>83,267,699</u>	<u>(130,503,626)</u>	<u>—</u>	<u>1,030,132,360</u>

Realized and unrealized gains (losses) are included within interest in the financial statement caption "Plan interest in investment income of Cargill Master Trust" within the statement of Changes in Net Assets Available for Benefits. As of December 31, 2014 and 2013, total unrealized gains (losses) related to assets categorized within Level 3 of the fair value hierarchy held at the end of the reporting period were \$2,608,210 and \$3,078,699, respectively, and were included within the financial statement caption "Plan interest in investment income of Cargill Master Trust" within the Statement of Changes in Net Assets Available for Benefits.

(10) Tax Status

The Plan has received a tax determination letter dated January 23, 2012, from the Internal Revenue Service stating that the Plan qualified under Section 401(a) of the IRC and the Trust created there under was exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter, but the Company believes the Plan continues to meet the requirements of Section 401(a) of the Code and that the related trust is exempt from income tax under Section 501(a) of the Code. Therefore, no provisions for income taxes have been made.

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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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

(11) Party-in-Interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. Mellon Trust, the Trustee of the Plan, is a party in interest as defined by ERISA as a result of its investing plan assets in certain of their funds. The Master Trust, a master trust established by the plan administrator, is a party in interest as defined by ERISA as a result of the Plan purchasing participation units of the Master Trust and shares of the Company's stock. The transactions described above are exempt under Section 408(b)(8) and are not prohibited by ERISA.

(12) Subsequent Events

The Plan has evaluated subsequent events from December 31, 2014 through September 23, 2015, the date at which the financial statements were available to be issued, and determined that there are no items to disclose.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		44	3								47
25–29		56	31	1							88
30–34		48	34	9							91
35–39		34	31	15	6						86
40–44		25	24	23	21	6					99
45–49		26	31	20	17	14	2	2			112
50–54		28	22	15	12	21	9	10	1		118
55–59		20	14	13	12	14	11	6	6	1	97
60–64		14	8	5	6	10	7	7	2	1	60
65–69		1	1		1	2	2	3			10
70 & up		2	2							2	6
Total		298	201	101	75	67	31	28	9	4	814

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2014 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.99%	1.37%
• Next 15 years		6.32%	4.05%
• Over 20 years		6.99%	5.06%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
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417(e) lump sums	Not applicable.
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Non-417(e) lump sums	Not applicable.
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Other economic assumptions

• Salary increases	Not applicable
• Flat-dollar benefit increases	None
• Social Security wage base	Not applicable
• Inflation	Not applicable
• Expected investment return	7.75% for 2012; 7.50% for 2013; 7.40% for 2014
• Expenses	\$700,000 added to current year normal cost

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	None assumed.
• Retirement age	

Attained age	Percentage
Under 55	0%
55	5%
56	4%
57	3%
58	4%
59	5%
60	6%
61	10%
62	30%
63	15%
64	15%
65 and above	100%

• Benefit commencement age for	
— Future vested deferred	65
— Current vested deferred	65

• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	75%	50%

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

— Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Life Only</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements	50%	15%	35%
• Future vested deferred	50%	15%	35%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	15%	35%
Unpredictable contingent event assumptions	Not applicable.		

Table of Sample Rates

Attained age	Withdrawal	
	Male	Female
25	26.0%	28.0%
30	20.0%	23.0%
35	16.0%	18.0%
40	12.0%	15.0%
45	9.0%	12.0%
50	8.0%	11.0%

Actuarial Methods for Funding

Asset Methods – effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

Participant Methods – effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- *Insurance contracts:* The plan does not have any insurance contracts.

Minimum Funding Methods – effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**CARGILL, INCORPORATED
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Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2014

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
* Mellon Trust	The Boston Company, Inc. Pooled Employee Funds	\$ 1,674,275	—	1,674,275	1,674,275	—
	Daily Liquidity Fund	—	887,320	887,320	887,320	—
* Party in interest						

See accompanying independent auditors' report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ 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.

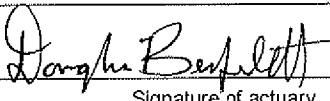
A Name of plan CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	115207785	
b Actuarial value	2b	109112825	
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.....	2096	49833252	49833252
b For terminated vested participants.....	3189	39354513	39354513
c For active participants.....	814	10729644	11564501
d Total.....	6099	99917409	100752266
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	6.55%	
6 Target normal cost.....	6	1315140	

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		<u>7/9/2015</u>
	Signature of actuary	Date
DOUGLAS BERFELDT, A.S.A.		1404634
	Type or print name of actuary	Most recent enrollment number
MERCER		612-642-8832
	Firm name	Telephone number (including area code)
333 SOUTH 7TH STREET, SUITE 1400		
MINNEAPOLIS MN 55402-2427		
	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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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	2858353
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	801838
9	Amount remaining (line 7 minus line 8)	0	2056515
10	Interest on line 9 using prior year's actual return of <u>13.91</u> %	0	286061
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 <u>6.38</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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	2342576

14	Funding target attainment percentage	14	105.97 %
15	Adjusted funding target attainment percentage	15	108.29 %
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	100.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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	
12/19/2014	1600000	0				
03/31/2015	1399015	0				
			Totals ►	18(b)	2999015	18(c) 0

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	2797896

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:

(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: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
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 subject to 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 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 6)	31a	1315140	
b Excess assets, if applicable, but not greater than line 31a	31b	1315140	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment	0	installment 0	
b Waiver amortization installment	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		
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	2797896	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2797896	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500.00	27,500
56	4%	9,500	380.00	21,280
57	3%	9,120	273.60	15,595
58	4%	8,846	353.86	20,524
59	5%	8,493	424.63	25,053
60	6%	8,068	484.08	29,045
61	10%	7,584	758.38	46,261
62	30%	6,825	2,047.64	126,954
63	15%	4,778	716.67	45,150
64	15%	4,061	609.17	38,987
65	100%	3,452	3,451.98	224,378
Total			10,000.00	620,727
Average				62.07

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1964 Restated plan: Effective January 1, 2010 and adopted January 25, 2011 Plan year: January 1 to December 31
Most recent amendments	Adopted December 18, 2013 and February 5, 2014
Definitions	
▪ Eligibility	The Plan covers non-union production employees who have attained age 21 and completed one year of service. The Plan also covers non-union PPD employees (excluding supervisors) who attained age 21 and completed one year of service prior to July 1, 1992. Employees hired, rehired or transferred into an eligible position on or after March 1, 2014 are not eligible for the plan.
• Accrued benefit	Years of Credited Service times the benefit level established by the Associated Company. These benefit levels range from \$8.50 to \$50.00. Effective July 1, 1992, the benefit level for most Associated Companies was reduced 25% (rounded up to the nearest \$0.50). Due to benefit level increases since 1992, for most locations, benefits for service prior to July 1, 1992 and benefits for service after June 30, 1992 are based on the current level. For PPD employees, years of Credited Service as of June 30, 1992 times the benefit level in effect on June 30, 1992 as established by the Associated Company. These benefit levels range from \$5.25 to \$7.50. There is no additional accrual for service after June 30, 1992.
Normal retirement	
• Eligibility	Attainment of age 65
• Benefit	Accrued Benefit based upon a Participant's years of Credited Service at retirement.
Early retirement	
• Eligibility	Early Retirement is available after attainment of age 55 and completion of ten years of continuous service.
• Benefit	The Accrued Benefit based on Credited Service to the Early Retirement Date. The Accrued Benefit is reduced 6% for each year payments commence prior to age 60. For PPD employees, the Accrued Benefit is reduced 4% for each year the payments commence prior to age 65.
Deferred vested	
• Eligibility	Any participant with five years of continuous service is entitled to a vested benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The Accrued Benefit based on Credited Service to the date of termination. If the Participant has at least ten years of continuous service, payments may commence prior to age 65, but not earlier than age 55. The Accrued Benefit is reduced 7% for each year benefits commence prior to age 65 with a floor of age 60 and an additional 4% for each year benefits commence prior to age 60.
Disability	
• Eligibility	The Participant must have attained age 45 and have ten years of continuous service and meet the Plan's definition of Total and Permanent Disability.
• Benefit	The Accrued Benefit based on Credited Service to the date of disability. Payments begin six months after the date of disability and cease upon the death or recovery of the Participant. The benefit payable from the pension Plan is reduced by disability benefits payable from the employer's Group Term Life Insurance program and from Workers Compensation.
Pre-retirement death	
• Eligibility	A Vested Participant who dies before benefit commencement and who has a surviving spouse.
• Benefit	The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date. Vested employees, upon attaining age 55, may elect 100% Joint and Survivor coverage rather than the automatic 50% coverage. This additional coverage, if elected, is paid for by the Participant by reducing the Accrued Benefit. Effective January 1, 2008, active Participants are covered under the 100% Pre-Retirement Survivor Annuity with no additional cost to the Participant.
Form of benefits	
• Automatic form for unmarried participants	Single Life
• Automatic form for married participants	100% Joint and Survivor
• Optional forms	Single Life, 10 Year C&L and 50% and 100% Joint and Survivor
• Optional form conversion factors	Optional forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form cannot be less than accrued benefit as of December 31, 2012 based on the prior factors)
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014 the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 18, 2013, are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted December 18, 2013.
- **Plan amendments excluded:** None; amendment adopted February 5, 2014 has no impact on the current year valuation results.
- **Late retirement increases:**
 - Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* See below.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target and target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Changes in Benefit Levels from the prior valuation:

Location	Old Rate	New Rate	Effective Date
Deicing Tech – Lansing	\$ 47.00	\$ 50.00	8/1/2013

- Changes in Covered Locations from the prior valuation :
 - Non-union hourly production employees working at the DSO and GOSCNA location in Des Moines, IA are not eligible employees. These employees were in the Union Rep. Plan and upon union decertification would have entered the Production Plan, but this amendment keeps them out of the Production Plan.
- Maximum benefit amounts under IRS rules were updated from 2013 to 2014.

Schedule 1

**CARGILL, INCORPORATED
AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

Identity of party involved	Description of investment	Shares/ units	Cost	Current value
* Mellon Trust	The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	807,251	\$ 807,251	807,251
* Party in interest				

See accompanying independent auditors' report.

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes were made since the January 1, 2013 valuation:

- Interest discounts and mortality rates were updated from 2013 to 2014 in accordance with PPA and the plan sponsor elections.
- Expected investment return was changed from 7.50% to 7.40%.
- The expense component of normal cost was changed from \$800,000 to \$700,000 to reflect expectations for the current plan year.