

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 2014 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 MEAT SOLUTIONS CORPORATION EMPLOYEES RETIREMENT PLAN	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1971</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1971	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1971					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CARGILL MEAT SOLUTIONS CORPORATION PO BOX 2519 WICHITA, KS 67201-2519	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 75-1449430</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 316-291-2501</td> </tr> <tr> <td>2d Business code (see instructions) 311610</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) 75-1449430	2c Plan Sponsor's telephone number 316-291-2501	2d Business code (see instructions) 311610	
2b Employer Identification Number (EIN) 75-1449430					
2c Plan Sponsor's telephone number 316-291-2501					
2d Business code (see instructions) 311610					

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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 18450
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) 9041
a(2) Total number of active participants at the end of the plan year	6a(2) 8262
b Retired or separated participants receiving benefits	6b 1539
c Other retired or separated participants entitled to future benefits.....	6c 5711
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 15512
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 272
f Total. Add lines 6d and 6e	6f 15784
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 343
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 3H	
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (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 MEAT SOLUTIONS CORPORATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL MEAT SOLUTIONS CORPORATION	D Employer Identification Number (EIN) 75-1449430

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	175112038	
b Actuarial value	2b	167773000	
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	1390	26643525	26643525
b For terminated vested participants	8019	42907176	42907176
c For active participants	9041	72090063	74671401
d Total	18450	141640764	144222102
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	6.65%	
6 Target normal cost	6	9247305	

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.

<div>SIGN HERE</div>	<div>07/09/2015</div> <div>Signature of actuary</div> <div>DOUGLAS BERFELDT, ASA</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS, MN 55402-2427</div> <div>Address of the firm</div>	<div>Date</div> <div>14-04634</div> <div>Most recent enrollment number</div> <div>612-642-8832</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6293927
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	6293927
10 Interest on line 9 using prior year's actual return of <u>13.99</u> %	0	880520
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		21322775
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>6.47</u> %		1379584
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		22702359
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	7174447

Part III Funding Percentages		
14 Funding target attainment percentage	14	111.35 %
15 Adjusted funding target attainment percentage	15	116.32 %
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	90.09 %
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	11000000	0			
03/31/2015	599516	0			
			Totals ▶	18(b)	11599516
				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	10891168
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
0	0	0
		(4) 4th
		0

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 65
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	9247305	
b Excess assets, if applicable, but not greater than line 31a	31b	9247305	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0		0
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	10891168	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	10891168	
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 CARGILL MEAT SOLUTIONS CORPORATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL MEAT SOLUTIONS CORPORATION	D Employer Identification Number (EIN) 75-1449430

Part I	Service Provider Information (see instructions)
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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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	725764	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	109583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	95969	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)

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?
27 28 50	NONE	81341	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	59717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	58512	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)

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	55157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	43844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	32180	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)

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	32033	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	31859	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	30895	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)

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	30074	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	24252	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	23488	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)

HIREGENICS

80-0631270

(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	16270	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	14135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	12019	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)

PBI

42-0127290

(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	9015	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	7417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DRUG ROYALTY (DRI)

98-1080761

(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	6179	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

<p>A Name of plan <u>CARGILL MEAT SOLUTIONS CORPORATION EMPLOYEES RETIREMENT PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARGILL MEAT SOLUTIONS CORPORATION</u></p>	<p>D Employer Identification Number (EIN) <u>75-1449430</u></p>	

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)	

<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CARGILL INC MASTER PENSION TRUST</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>CARGILL INC</u></p>		
<p>c EIN-PN <u>41-0177680-001</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>174008894</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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
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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
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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
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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
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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
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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 MEAT SOLUTIONS CORPORATION EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL MEAT SOLUTIONS CORPORATION</u>	D Employer Identification Number (EIN) <u>75-1449430</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)	33987100	600000
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	12901	17
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	16779	1431361
	(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)	138746915	174008894
	(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	172763695	176040272

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	34870	38271
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34870	38271

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	172728825	176002001
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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)	14811889	
(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)		14811889

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54	
(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)		54

(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)		14366820
(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		484
d Total income. Add all income amounts in column (b) and enter total.....	2d		29179247

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	23408788	
(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)		23408788
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)	1044390	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	412049	
(4) Other.....	2i(4)	1040844	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2497283
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25906071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3273176
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ 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 LLP**

(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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		25000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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)

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan CARGILL MEAT SOLUTIONS CORPORATION EMPLOYEES RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL MEAT SOLUTIONS CORPORATION				D Employer Identification Number (EIN) 75-1449430	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6529678					
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	2219
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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 MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

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 Meat Solutions Corporation Employees' Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cargill Meat Solutions Corporation Employees' Retirement Plan (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 6, 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 Matters

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 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 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Minneapolis, Minnesota
September 23, 2015

CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN

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	\$ 1,431,361	16,779
Plan interest in Cargill Master Trust	174,008,894	138,746,915
Employer contribution receivable	600,000	34,000,000
Interest receivable	17	1
Total assets	<u>176,040,272</u>	<u>172,763,695</u>
Liabilities:		
Accrued administrative expenses	<u>38,271</u>	<u>34,870</u>
Total liabilities	<u>38,271</u>	<u>34,870</u>
Net assets available for benefits	<u>\$ 176,002,001</u>	<u>172,728,825</u>

See accompanying notes to financial statements.

**CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Investments, at fair value:		
Interest	\$ 54	65
Plan interest in investment income of Cargill Master Trust	<u>14,366,820</u>	<u>15,373,902</u>
Total investment income	14,366,874	15,373,967
Employer contribution	14,811,889	33,987,100
Employer contribution for return of benefit overpayments	<u>484</u>	<u>12,900</u>
Total additions	<u>29,179,247</u>	<u>49,373,967</u>
Deductions:		
Retirement benefits paid	23,408,788	6,406,767
Administrative expenses	<u>2,497,283</u>	<u>2,179,680</u>
Total deductions	<u>25,906,071</u>	<u>8,586,447</u>
Net increase	3,273,176	40,787,520
Net assets available for benefits:		
Beginning of year	<u>172,728,825</u>	<u>131,941,305</u>
End of year	<u>\$ 176,002,001</u>	<u>172,728,825</u>

See accompanying notes to financial statements.

**CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

Statement of Accumulated Plan Benefits

December 31, 2013

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 63,253,429

Other participants

62,548,498

Total vested benefits

125,801,927

Nonvested benefits

2,228,500

Total actuarial present value of accumulated plan benefits

\$ 128,030,427

See accompanying notes to financial statements.

**CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2013

Actuarial present value of accumulated plan benefits as of beginning of year

\$ 112,761,078

Increase (decrease) during the year attributable to:

Benefits accumulated and gain/loss

8,689,474

Increase for interest due to decrease in discount period

8,470,574

Retirement benefits paid

(6,393,867)

Change in actuarial assumptions

4,503,168

Net increase

15,269,349

Actuarial present value of accumulated plan benefits as of end of year

\$ 128,030,427

See accompanying notes to financial statements.

**CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of Plan

The following is a brief description of Cargill Meat Solutions Corporation Employees' Retirement Plan (the Plan) (formerly, Excel Corporation Employees' Retirement Plan). The participants should refer to the Plan document for more complete information.

The Plan is a defined-benefit plan funded entirely by contributions from Cargill Meat Solutions Corporation (formerly, Excel Corporation), a wholly owned subsidiary of Cargill, Incorporated (together, the Company). Prior to January 1, 1989, a provision of the Plan also allowed voluntary participant contributions. Voluntary contributions are not included in the actuarial valuation of accumulated plan benefits and may be withdrawn at the election of the participant.

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 Plan covers certain employees of the Company who are not covered under any other qualified pension plan to which the Company contributes. Normal retirement occurs at the older of age 65 or the participant's age 5 years after being hired, not to exceed age 70. An early retirement option is available with reduced benefits.

Participants are vested at different rates based on the number of years of service according to the plant location the participant provided service. A participant's vesting percentage is 20% after 3 years of service, and 20% each year thereafter until they become fully vested after 7 years, except for certain plant locations where a participant becomes vested after 5 years of services and has no vesting credits for less than 5 years of service.

A participant's retirement benefit is based on the participant's months of service as defined in the Plan agreement. Participants may choose from several options to receive their retirement benefit including a monthly income to the participant for life, a monthly income to the participant for life with certain survivorship rights, and a monthly income to the participant for a fixed period of time with certain survivorship rights.

(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 MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN

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 7).

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 the Financial Accounting Standards Board (FASB) Accounting Standards

CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Codification (ASC) 815, *Derivatives and Hedging*, are included in the Master Trust's statement of assets under plan interest in investment 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) *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, and actuarial, audit, and benefits administration fees are allocated to the Plans based on actual costs. These expenses totaled \$1,978,668 and \$1,862,624 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 \$518,615 and \$317,056 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

CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

contributions for 2014 and 2013 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(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 the plan assets, will satisfy all benefits accumulated to the date of the plan termination.

(5) Employer Contribution for Return of Benefit Overpayments

During the continued review of benefits and follow-up associated with 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) 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.

CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

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	\$ 174,008,894	138,746,915
Investment income	14,366,820	15,373,902
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.

(7) 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 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 6.8% and 5.6%, 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.

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

	<u>December 31</u>	
	<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	\$ 174,008,894	138,746,915

CARGILL MEAT SOLUTIONS CORPORATION
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Notes to Financial Statements

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Net investment income for the Master Trust is as follows:

	Year ended December 31	
	2014	2013
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	\$ 223,903,981	273,402,112

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 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.

CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

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.

	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption terms and restrictions</u>
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>	

CARGILL MEAT SOLUTIONS CORPORATION
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Notes to Financial Statements

December 31, 2014 and 2013

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>	

(8) 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.

CARGILL MEAT SOLUTIONS CORPORATION
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Notes to Financial Statements

December 31, 2014 and 2013

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.

CARGILL MEAT SOLUTIONS CORPORATION
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Notes to Financial Statements

December 31, 2014 and 2013

- (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 U.S. and non-U.S. securities. Private equity includes debt and equity investments in U.S. 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 Level 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.

CARGILL MEAT SOLUTIONS CORPORATION
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Notes to Financial Statements

December 31, 2014 and 2013

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 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 \$4,273,694 and \$3,723,315, respectively, and were included within interest in investment income of Cargill Master Trust within the statement of changes in net assets available for benefits.

(9) Tax Status

The Plan has received a tax determination letter dated February 19, 2014, 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.

CARGILL MEAT SOLUTIONS CORPORATION
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Notes to Financial Statements

December 31, 2014 and 2013

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 that as of December 31, 2014, 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.

(10) 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.

(11) 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	38	360									398
25–29	7	506	331	2							846
30–34	8	389	373	200	1						971
35–39	7	306	293	236	110						952
40–44	7	283	345	310	230	106					1,281
45–49	4	299	351	305	281	252					1,492
50–54	3	227	294	237	217	319					1,297
55–59	2	163	230	176	150	270	2				993
60–64	3	76	127	108	102	173		1			590
65–69		19	29	36	33	66					183
70 & up		6	9	9	1	12		1			38
Total	79	2,634	2,382	1,619	1,125	1,198	2	2			9,041

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-bac months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• 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. |
|------------------------|--|

417(e) lump sums	Not applicable
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Non-417(e) lump sums	Not applicable
-----------------------------	----------------

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 | \$1,800,000 added to current year normal cost |

Demographic assumptions

- | | | | | | | | | | | |
|--------------------------------|--|-----------------------------------|---------------------------------|-----------------------------------|----------------------|-----|-----|-------------------------|-----------------|---------------|
| • Withdrawal | 2003 Society of Actuaries Basic Age Table, multiplied by 1.75. See table of sample rates | | | | | | | | | |
| • Disability incidence | None assumed | | | | | | | | | |
| • Retirement age | Age 65 | | | | | | | | | |
| • Benefit commencement age for | Participants retiring from active status are assumed to start their pension benefit immediately. Participants who terminated prior to retirement eligibility are assumed to start their benefit at age 65. | | | | | | | | | |
| • Spouse assumptions | <table> <tr> <td></td> <td><u>Male participants</u></td> <td><u>Female participants</u></td> </tr> <tr> <td>— Percentage married</td> <td>75%</td> <td>75%</td> </tr> <tr> <td>— Spouse age difference</td> <td>3 years younger</td> <td>3 years older</td> </tr> </table> | | <u>Male participants</u> | <u>Female participants</u> | — Percentage married | 75% | 75% | — Spouse age difference | 3 years younger | 3 years older |
| | <u>Male participants</u> | <u>Female participants</u> | | | | | | | | |
| — Percentage married | 75% | 75% | | | | | | | | |
| — Spouse age difference | 3 years younger | 3 years older | | | | | | | | |

Form of payment	15 Year Certain (married participants receive an actuarially equivalent benefit payable under the 50% joint and survivor option.)
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Unpredictable contingent event assumptions	Not applicable
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Attained age	Withdrawal
	Male and Female
25	32.39%
30	21.33%
35	15.37%
40	12.25%
45	10.87%
50	9.85%
55	5.11%

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 2 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% and no less than 90% 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.

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. Active participants with no benefit service as of the valuation date are excluded.
- **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.

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

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 is 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 MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2014

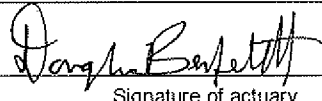
<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain (loss)</u>
* Plan Trustee	The Boston Company, Inc.					
	Pooled Employee Funds	\$ 5,854,347	—	5,854,347	5,854,347	—
	Daily Liquidity Fund	—	4,439,765	4,439,765	4,439,765	—
* Party in interest						

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
► 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 MEAT SOLUTIONS CORPORATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 75-1449430
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	175112038	
b Actuarial value	2b	167773000	
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	1390	26643525	26643525
b For terminated vested participants	8019	42907176	42907176
c For active participants	9041	72090063	74671401
d Total	18450	141640764	144222102
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	6.65%	
6 Target normal cost	6	9247305	

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	<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">  Signature of actuary DOUGLAS BERFELDT, ASA Type or print name of actuary </div> <div style="width: 35%; text-align: center;"> <u>7/9/2015</u> Date 1404634 Most recent enrollment number 612-642-8832 Telephone number (including area code) </div> </div> <div style="margin-top: 20px;"> MERCER Firm name 333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS MN 55402-2427 Address of the firm </div>

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	6293927
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	6293927
10 Interest on line 9 using prior year's actual return of <u>13.99%</u>	0	880520
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		21322775
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>6.47%</u>		1379584
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		22702359
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	7174447

Part III Funding Percentages

14 Funding target attainment percentage	14	111.35%
15 Adjusted funding target attainment percentage	15	116.32%
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	90.09%
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	11000000	0			
03/31/2015	599516	0			
Totals ▶			18(b)	11599516	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	10891168

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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 65
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	9247305	
b Excess assets, if applicable, but not greater than line 31a	31b	9247305	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
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	10891168	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	10891168	
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, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date	Effective January 1, 1971. Amended and restated effective January 1, 2010; adopted December 22, 2010. Most recent plan amendment adopted December 18, 2013.																										
Plan year	January 1 to December 31.																										
Eligibility	<p>The Plan covers employees of Cargill Meat Solutions Corporation who are not participating in another qualified pension plan sponsored by the employer who meet the following requirements:</p> <ul style="list-style-type: none"> ▪ Employed in a bargaining class represented by a bargaining unit for collective bargaining purposes and the bargaining agreement provides for participation in the Plan. ▪ A non-bargaining hourly class employee who was hired before January 1, 2011. <p>The following locations are closed to new participants:</p> <table> <tr> <th><u>Location</u></th><th><u>Effective Date</u></th></tr> <tr> <td>Nebraska City, NE</td><td>January 1, 2011</td></tr> <tr> <td>Plainview, TX</td><td>January 1, 2011</td></tr> <tr> <td>Schuyler, NE</td><td>January 1, 2011</td></tr> <tr> <td>Friona, TX</td><td>January 1, 2011</td></tr> <tr> <td>Fort Morgan, CO</td><td>June 1, 2011</td></tr> <tr> <td>Dodge City, KS</td><td>August 1, 2011</td></tr> <tr> <td>Hazleton, PA</td><td>March 1, 2012</td></tr> <tr> <td>Marshall, MO</td><td>July 1, 2012</td></tr> <tr> <td>Beardstown, IL</td><td>November 1, 2012</td></tr> <tr> <td>Albert Lea, MN</td><td>May 1, 2013</td></tr> <tr> <td>Beardstown, IL (Maintenance)</td><td>August 1, 2013</td></tr> <tr> <td>Ottumwa, IA</td><td>September 1, 2013</td></tr> </table>	<u>Location</u>	<u>Effective Date</u>	Nebraska City, NE	January 1, 2011	Plainview, TX	January 1, 2011	Schuyler, NE	January 1, 2011	Friona, TX	January 1, 2011	Fort Morgan, CO	June 1, 2011	Dodge City, KS	August 1, 2011	Hazleton, PA	March 1, 2012	Marshall, MO	July 1, 2012	Beardstown, IL	November 1, 2012	Albert Lea, MN	May 1, 2013	Beardstown, IL (Maintenance)	August 1, 2013	Ottumwa, IA	September 1, 2013
<u>Location</u>	<u>Effective Date</u>																										
Nebraska City, NE	January 1, 2011																										
Plainview, TX	January 1, 2011																										
Schuyler, NE	January 1, 2011																										
Friona, TX	January 1, 2011																										
Fort Morgan, CO	June 1, 2011																										
Dodge City, KS	August 1, 2011																										
Hazleton, PA	March 1, 2012																										
Marshall, MO	July 1, 2012																										
Beardstown, IL	November 1, 2012																										
Albert Lea, MN	May 1, 2013																										
Beardstown, IL (Maintenance)	August 1, 2013																										
Ottumwa, IA	September 1, 2013																										
Entry Date	January 1 following attainment of age 20½ and completion of 6 months of Eligibility Service.																										
Normal Retirement Age	Attained age 65 and 5 years of service, but not later than attained age 70.																										
Normal Retirement Date	The first day of the month on or after the date a participant attains Normal Retirement Age.																										

Schedule SB, Part V — Summary of Plan Provisions**Accrued Benefit**

Past service credit plus:

1/12th of the product of (1) and (2).

(1) \$10.00

(2) The number of months of benefit accrual service after January 1, 1977 (and before January 1, 1980, for employees in Friona, TX or Plainview, TX).

Effective January 1, 1999, the benefit for employees in Beardstown, IL and Ottumwa, IA will be \$15.00 for accrual service earned between January 1, 1999 and January 1, 2004.

Effective January 1, 2004, the benefit for employees in Beardstown, IL and Ottumwa, IA will be \$20.00 for accrual service earned between January 1, 2004 and January 1, 2008.

Effective January 1, 2008, the benefit for employees in Beardstown, IL Operations Union class and Ottumwa, IA will be \$22.50 for accrual service earned between January 1, 2008 and January 1, 2011.

Effective January 1, 2009, the benefit for employees in Beardstown, IL Maintenance Union class will be \$22.50 for accrual service earned between January 1, 2009 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Beardstown, IL (both Operations and Maintenance classes) and Ottumwa, IA will be \$25.00 for accrual service earned between January 1, 2011 and January 1, 2014.

Effective January 1, 2014 the benefit for employees in Beardstown, IL and Ottumwa, IA will be \$27.50 for accrual service earned after January 1, 2014.

Effective January 1, 1999, the benefit for employees in Nebraska City, NE will be \$15.00 for accrual service earned between January 1, 1999 and January 1, 2005.

Effective January 1, 2005, the benefit for employees in Nebraska City, NE will be \$20.00 for accrual service earned between January 1, 2005 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Nebraska City, NE will be \$22.50 for accrual service earned between January 1, 2011 and January 1, 2013.

Effective January 1, 2013, the benefit for employees in Nebraska City, NE will be \$25.00 for accrual service earned after January 1, 2013.

Effective January 1, 1999, the benefit for employees in Marysville, CA will be \$15.00 for accrual service earned after January 1, 1999.

Effective January 1, 2000, the benefit for employees in Friona, TX and Plainview, TX will be \$15.00 for accrual service earned between January 1, 2000 and January 1, 2006.

Schedule SB, Part V — Summary of Plan Provisions

Accrued Benefit (cont.)

Effective January 1, 2006, the benefit for employees in Friona, TX and Plainview, TX will be \$20.00 for accrual service earned between January 1, 2006 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Friona, TX and Plainview, TX will be \$22.50 for accrual service earned between January 1, 2011 and January 1, 2014.

Effective January 1, 2014, the benefit for employees in Friona, TX and Plainview, TX will be \$25.00 for accrual service earned after January 1, 2014.

Effective January 1, 2001, the benefit for employees in Ft. Morgan, CO will be \$15.00 for accrual service earned between January 1, 2001 and January 1, 2006.

Effective January 1, 2006, the benefit for employees in Ft. Morgan, CO will be \$20.00 for accrual service earned between January 1, 2006 and June 1, 2011.

Effective June 1, 2011, the benefit for employees in Ft. Morgan, CO will be \$25.00 for accrual service earned after June 1, 2011.

Effective January 1, 2001, the benefit for employees in Schuyler, NE will be \$15.00 for accrual service earned between January 1, 2001 and January 1, 2007.

Effective January 1, 2007, the benefit for employees in Schuyler, NE will be \$20.00 for accrual service earned between January 1, 2007 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Schuyler, NE will be \$22.50 for accrual service earned between January 1, 2011 and January 1, 2014.

Effective January 1, 2014, the benefit for employees in Schuyler, NE will be \$25.00 for accrual service earned after January 1, 2014.

Effective January 1, 2002, the benefit for employees in Dodge City, KS will be \$15.00 for accrual service earned between January 1, 2002 and January 1, 2007.

Effective January 1, 2007, the benefit for employees in Dodge City, KS will be \$20.00 for accrual service earned between January 1, 2007 and January 1, 2012.

Effective January 1, 2012, the benefit for employees in Dodge City, KS will be \$25.00 for service earned on and after December 1, 2012.

Schedule SB, Part V — Summary of Plan Provisions

Accrued Benefit (cont.)	<p>Effective January 1, 2002, the benefit for employees in Hazelton, PA will be \$15.00 for accrual service earned between January 1, 2002 and January 1, 2007.</p> <p>Effective January 1, 2007, the benefit for employees in Hazelton, PA will be \$20.00 for accrual service earned between January 1, 2007 and January 1, 2012.</p> <p>Effective January 1, 2012, the benefit for employees in Hazelton, PA will be \$22.50 for accrual service earned between January 1, 2012 and January 1, 2014.</p> <p>Effective January 1, 2014, the benefit for employees in Hazelton, PA will be \$25.00 for accrual service earned after January 1, 2014.</p> <p>Effective January 1, 2003, the benefit for employees in Marshall, MO will be \$15.00 for accrual service earned between January 1, 2003 and January 1, 2008.</p> <p>Effective January 1, 2008, the benefit for employees in Marshall, MO will be \$20.00 for accrual service earned between January 1, 2008 and January 1, 2013.</p> <p>Effective January 1, 2013, the benefit for employees in Marshall, MO will be \$22.50 for accrual service earned between January 1, 2013 and January 1, 2014.</p> <p>Effective January 1, 2014, the benefit for employees in Marshall, MO will be \$25.00 for accrual service earned after January 1, 2014.</p> <p>Effective January 1, 2009, the benefit for employees in Albert Lea, MN will be \$22.50 for accrual service earned between January 1, 2009 and January 1, 2011.</p> <p>Effective January 1, 2011, the benefit for employees in Albert Lea, MN will be \$25.00 for accrual service earned between January 1, 2011 and January 1, 2016.</p> <p>Effective January 1, 2016, the benefit for employees in Albert Lea, MN will be \$27.50 for accrual service earned after January 1, 2016.</p>
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Normal Retirement Benefit	Accrued Benefit as of the date of retirement.
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Early Retirement Benefit**Requirements**

Early Retirement is available after attainment of age 50.

Benefit

Accrued Benefit as of the Early Retirement Date multiplied by the vesting percentage and by the factor shown below:

<u>Years Early</u>	<u>Factor</u>	<u>Years Early</u>	<u>Factor</u>
0	1.0000	8	.6042
1	.9389	9	.5673
2	.8816	10	.5327
3	.8278	11	.5002
4	.7773	12	.4696
5	.7298	13	.4410
6	.6853	14	.4141
7	.6435	15	.3888

Schedule SB, Part V — Summary of Plan Provisions

Vested Termination Benefit	
Requirements	Participants at Albert Lea are 20% vested after 3 years, plus 20% per year thereafter, up to 100%. All other participants are 100% vested after 5 years of vesting service or attainment of age 65.
Benefit	Accrued Benefit as of the date of termination multiplied by the vesting percentage and by the Early Retirement Benefit factor.
Disability Benefit	
Requirements	Active Participant becomes eligible for Social Security disability benefits.
Benefit	The monthly disability benefit is equal to 30 times the Participant's hourly rate of pay on the last day he was actively employed. Payments cease upon the earlier of (1) the Participant's retirement, (2) the Participant's Normal Retirement Date, (3) the Participant's death, or (4) the day following the date the Participant is no longer Disabled. At Normal Retirement, the Participant's Accrued Benefit becomes payable if it exceeds the disability benefit amount.
Death Benefits	
Requirements	A Vested Participant who dies before benefit commencement.
Benefit	If the Participant is survived by a spouse, the benefit is an annuity to the spouse for an amount no less than would have been received had the participant elected a 50% joint and survivor benefit option, quit on the day of his death, lived to and retired on the earliest retirement date, then died the next day. If the Participant is not survived by a spouse, then the actuarial equivalent of the vested accrued benefit will be paid to the beneficiary in a lump sum.
Form of benefits	
• Automatic form for unmarried participants	15-year Certain annuity
• Automatic form for married participants	50% Joint and Survivor for married participants.
• Optional forms	Single life annuity, 50%, 66-2/3%, 75% and 100% Joint and Survivor annuity, 5, 10 and 15 year Certain and Life annuity and Certain annuity of at least 5 years, but not more than 15 years.
• 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 RP-2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form benefit cannot be less than the accrued benefit as of December 31, 2012 based on the prior factors).

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2010, are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted December 18, 2013.
- **Plan amendments excluded:** None.

Schedule SB, Part V — Summary of Plan Provisions

- **Late retirement increases:**
 - *Active participants:* Current active employees over age 65 are valued including late retirement actuarial increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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% 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 benefit 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 target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Maximum benefit amounts under IRS rules were updated from 2013 to 2014.
- The plan is closed to new entrants effective May 1, 2013 for the Albert Lea, MN location.
- The plan is closed to new entrants effective August 1, 2013 for the Beardstown, IL (Maintenance) location.
- The plan is closed to new entrants effective September 1, 2013 for the Ottumwa, IA location.
- Effective January 1, 2014, the benefit for employees in Ottumwa, IA will be \$27.50 for accrual service earned after January 1, 2014.
- Effective January 1, 2016, the benefit for employees in Albert Lea, MN will be \$27.50 for accrual service earned after January 1, 2016.

Schedule 1

**CARGILL MEAT SOLUTIONS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

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
* Plan Trustee	The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	1,431,361	\$ 1,431,361	1,431,361
* 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 \$2,300,000 to \$1,800,000 to reflect expectations for the current plan year.