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).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOSAIC PENSION PLAN FOR UNION HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 02/01/1988

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
THE MOSAIC COMPANY

ATRIA CORPORATE CENTER
3033 CAMPUS DRIVE - E490
PLYMOUTH, MN 55441

2b Employer Identification Number (EIN)
20-1026454

2c Plan Sponsor's telephone number
763-577-2700

2d Business code (see instructions)
325300

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.	10/14/2015	FILED WITH AUTHORIZED SIGNATURE
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	20-0891589
a Sponsor's name MOS HOLDINGS INC.	**4c** PN	008
5 Total number of participants at the beginning of the plan year	**5**	3888
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)**	1254
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1042
b Retired or separated participants receiving benefits	**6b**	1466
c Other retired or separated participants entitled to future benefits	**6c**	1035
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3543
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	309
f Total. Add lines **6d** and **6e**.	**6f**	3852
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MOSAIC PENSION PLAN FOR UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE MOSAIC COMPANY

D Employer Identification Number (EIN)
20-1026454

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	203493434
b Actuarial value	**2b**	209021975

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	1549	78414609	78414609
b For terminated vested participants	1085	23986668	23986668
c For active participants	1254	59343550	60536166
d Total	3888	161744827	162937443

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**	6.48%
6 Target normal cost	**6**	1759698

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/15/2015
Date

RONALD J. KALVODA
Type or print name of actuary

14-06611
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

952-886-8000
Telephone number (including area code)

5600 WEST 83RD STREET
8200 TOWER, SUITE 1100
MINNEAPOLIS, MN 55437
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16769380	12877601
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)	16769380	12877601
10	Interest on line 9 using prior year's actual return of -0.83%	-139186	-106884
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6451646
	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 6.31 %		407099
	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		6858745
	d Portion of (c) to be added to prefunding balance		6858745
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)	16630194	19629462

Part III Funding Percentages

14	Funding target attainment percentage	14	106.02 %
15	Adjusted funding target attainment percentage	15	128.28 %
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	111.02 %
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
			Totals ► 18(b)		18(c)

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	0

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	1759698
b Excess assets, if applicable, but not greater than line 31a	**31b**	1759698

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0	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**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
MOSAIC PENSION PLAN FOR UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE MOSAIC COMPANY

D Employer Identification Number (EIN)
20-1026454

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

a Name of MTIA, CCT, PSA, or 103-12 IE: THE MOSAIC CO. DEF BEN PN MAST TRST

b Name of sponsor of entity listed in (a): THE MOSAIC COMPANY

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)
90-0858159-002	M	228878437

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

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
MOSAIC PENSION PLAN FOR UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
THE MOSAIC COMPANY

D Employer Identification Number (EIN)
20-1026454

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)	1714996	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	201782171	228878437
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	203497167	228878437
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	203497167	228878437

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	5638	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5638
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)		0
	(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)		
	(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)		34039069
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		34044707
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8663437	
(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)		8663437
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8663437
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		25381270
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)** [X] Disclaimer **(4)** [ ] Adverse

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

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
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
THE MOSAIC CO. DEF BEN PN MAST TRST

6b Trust's EIN
900858159

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
MOSAIC PENSION PLAN FOR UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
THE MOSAIC COMPANY

D Employer Identification Number (EIN)
20-1026454

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): 36-1561860

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** 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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: 18% Investment-Grade Debt: 75% High-Yield Debt: 0% Real Estate: 5% Other: 2%

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):

MOSAIC PENSION PLAN FOR UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 008

Financial Statements

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

MOSAIC PENSION PLAN FOR
UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 008

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KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Independent Auditors' Report

The Plan Administrator
Mosaic Pension Plan for
Union Hourly Employees:

We were engaged to audit the accompanying financial statements of the Mosaic Pension Plan for Union Hourly Employees (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years 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 audits 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 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 3, which was certified by Russell Trust Company, 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 certifications from the trustee as of December 31, 2014 and 2013, and for the years then ended, 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.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

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

The form and content of the information included in the financial statements, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Minneapolis, Minnesota
October 13, 2015

MOSAIC PENSION PLAN FOR
UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 008

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
Assets:		
Investments:		
Interest in The Mosaic Company Defined Benefit Plan Master Trust	$ 228,878,437	$ 201,782,171
Company contribution receivable	—	1,714,996
Net assets available for benefits	$ 228,878,437	$ 203,497,167

See accompanying notes to financial statements.

MOSAIC PENSION PLAN FOR
UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 008

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	2014	2013
Additions:		
Company contributions	$ —	$ 6,859,984
Other	5,638	925
Total additions	5,638	6,860,909
Deductions:		
Benefit payments	8,663,437	7,909,435
Administrative and investment expenses	1,331,147	1,375,024
Total deductions	9,994,584	9,284,459
Investment income from The Mosaic Company Defined Benefit Plan Master Trust	35,370,216	(1,702,504)
Net increase (decrease)	25,381,270	(4,126,054)
Net assets available for benefits:		
Beginning of year	203,497,167	207,623,221
End of year	$ 228,878,437	$ 203,497,167

See accompanying notes to financial statements.

MOSAIC PENSION PLAN FOR
UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 008

Notes to Financial Statements

December 31, 2014

(1) Description of the Plan

The following description of the Mosaic Pension Plan for Union Hourly Employees (the Plan) provides only general information. Participants should refer to the plan document for a more detailed description of the Plan's provisions.

(a) General

The Plan is a noncontributory, defined-benefit pension plan covering certain represented employees of Mosaic Fertilizer LLC and Mosaic Potash Carlsbad Inc. (collectively, the Company). The Plan was established pursuant to collective bargaining agreements with the unions to provide retirement income for the benefit of hourly employees of the Company represented by the unions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 1, 2003, pursuant to certain collective bargaining agreements, the Plan was amended to provide that represented employees with certain unions hired, reemployed, or employees who transfer from salaried status to union status on or after June 1, 2003 are not eligible to participate in the Plan.

Pursuant to certain collective bargaining agreements, the Plan was amended effective June 1, 2003 to allow certain participants to freeze their benefit accruals under the Plan and begin participating in the Defined Contribution Retirement Plan (DCRP) feature of the Mosaic Union Savings Plan (MUSP) effective January 1, 2004. For participants who chose this option, their benefit at retirement is based on credited service through December 31, 2003 and the applicable union multiplier in effect as of December 31, 2003. For the participants who did not chose this option, their benefit accruals under the Plan were frozen as of December 31, 2007, and they began participating in the DCRP feature of the MUSP effective January 1, 2008. Their benefit at retirement is based on credited service through December 31, 2008 and the applicable union multiplier in effect as of December 31, 2008.

Pursuant to certain collective bargaining agreements, the Plan was amended effective January 1, 2008 to allow certain participants to freeze their benefit accruals under the Plan and begin participating in the DCRP feature of the MUSP effective January 1, 2008. For participants who chose this option, their benefit at retirement is based on credited service through December 31, 2008 and the applicable union multiplier in effect as of December 31, 2008. For the participants who did not chose this option, their benefit accruals under the Plan continue to accrue; however, the union multiplier was frozen at the December 31, 2008 rate.

(b) Funding Policy

Contributions to the Plan by the Company for the funding of current and past service cost of benefits are determined by the Plan's actuary and are within the funding standards of ERISA. The Company has met the minimum funding requirements in 2014 and 2013.

While the Company has not expressed any intent to permanently discontinue its contributions, it is free to do so at any time, subject to the provisions of ERISA and the collective bargaining

agreements. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

(2) Summary of Significant Accounting Policies

(a) Investment Valuation and Income Recognition

The Plan's beneficial interest in The Mosaic Company Defined Benefit Plan Master Trust (Master Trust) is stated at net asset value as a practical expedient to fair value as described in note 4.

Purchases and sales of securities are accounted for on the trade-date basis. Dividend income is recorded on the ex-dividend date. Interest from investments is recorded on the accrual basis.

Net income or loss from the Master Trust is allocated monthly to each participating plan based on the ratio of each plan's equity to the total equity of all participating plans prior to the allocations.

(b) Recent Accounting Pronouncements

In May 2015, the FASB issued ASU No. 2015-07, Fair Value Measurement (Topic 820), Disclosures for Investment in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The requirements of the standard are effective for reporting periods in fiscal years that begin after December 13, 2016, with early adoption permitted. ASU 2015-07 is to be applied retrospectively. The Plan has elected to not early adopt ASU 2015-07 and does not believe this standard will have a material effect on its financial statements.

In July 2015, the FASB issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also

disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. The Plan has elected to not early adopt ASU 2015-12 and does not believe this standard will have a material effect on its financial statements.

(c) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

(d) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are the estimated future payments that are attributable under the Plan's provisions for service rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

(e) Benefits

Benefit payments are recorded when paid.

(f) Use of Estimates

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principals (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(g) Administrative Expenses

The Company pays certain administrative expenses of the Plan.

(3) Interest in Master Trust and Trustees Certifications

The plan administrator has obtained certifications from Russell Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2014 and 2013 that the information provided below to the plan administrator by the trustee is complete and accurate.

The Plan's investments are held in the Master Trust. The Plan's investments in the Master Trust are stated at the Plan's equity in the net assets of the Master Trust at December 31, 2014 and 2013. The Plan held a 49.5% and 47.6% interest in the Master Trust at December 31, 2014 and 2013, respectively. Administrative and investment expenses relating to the Master Trust are allocated to the individual plans based upon the previous month end's ratio of that plan's asset fair value to the Master Trust's asset fair value. Net assets, net investment income, realized and unrealized gains/losses are allocated pro-rata, based

on each plan's previous month end asset fair value. As of a month end, new ratios are calculated for each plan that capture all of that month's activity.

The net assets of the Master Trust for the years ended December 31 are as follows:

	2014	2013
Investments, at fair value:		
Common collective trust funds	$ 454,056,842	$ 416,972,953
Partnership and limited liability company interests	4,356,710	5,802,669
Total investments	458,413,552	422,775,622
Payables:		
Pending investment transactions for securities purchased	—	2,567
Total payables	—	2,567
Receivables:		
Pending investment transactions for securities sold	3,508,131	1,495,884
Total receivables	3,508,131	1,495,884
Total assets	461,921,683	424,268,939
Net assets	$ 461,921,683	$ 424,268,939
Plan's interest in the Master Trust net assets	$ 228,878,437	$ 201,782,171

Net investment income of the Master Trust for the years ended December 31 is summarized as follows:

	2014	2013
Interest and dividend income	$ 1,207,258	$ 1,199,844
Net realized and unrealized appreciation (depreciation) in fair value of investments:		
Common collective trust funds	64,589,567	(947,943)
Partnership and limited liability company interests	(669,083)	(807,548)
Total net realized and unrealized appreciation (depreciation) in fair value of investments	63,920,484	(1,755,491)
Administrative and investment expenses	(2,620,983)	(2,795,189)
Net investment income	$ 62,506,759	$ (3,350,836)
Plan's interest in the Master Trust net investment income	$ 35,370,126	$ (1,702,504)

Individual investments that represent 5% or more of the net assets of the Master Trust as of December 31 were as follows:

	2014	2013
Common collective trust funds:		
Russell Equity I Fund	$ *	$ 23,835,241
Russell International Fund	26,781,198	25,862,667
Russell 16 yr LDI Fixed Income	125,759,932	111,042,508
Russell 14 yr LDI Fixed Income	44,667,603	40,556,715
Russell 12 yr LDI Fixed Income	32,824,136	29,887,286
Russell 10 yr LDI Fixed Income	32,766,691	30,053,884
Russell 8 yr LDI Fixed Income	25,731,147	23,731,768
Russell 6 yr LDI Fixed Income	23,300,468	21,454,781
Russell Long Duration Fixed Income Fund	47,651,258	44,246,206
Russell Large Cap Defensive Equity Fund	33,556,938	*

* Less than 5% of net assets available for benefits

The Master Trust has $365,649 and $392,887 in unfunded capital commitments outstanding at December 31, 2014 and 2013, respectively.

(4) Fair Value Measurements

FASB Accounting Standards Codification Topic 820, *Fair Value Measurements*, (ASC Topic 820) defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

ASC Topic 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC Topic 820 established three levels of inputs that may be used to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments are stated at fair value. The common/collective trust funds are stated at net asset value (NAV), as determined by the fund managers, and generally have daily liquidity. NAV is based on the fair value of the underlying investments held by the fund, less liabilities, and divided by the units outstanding. Partnership and limited liability company interests are stated primarily at the independently audited NAV of the underlying fund, which approximates fair value. These common collective trust funds, partnership and limited liability company interests have liquidity restrictions based on the nature of the underlying investments.

Investments Measured at Fair Value on a Recurring Basis

The Master Trust is considered a Level 3 investment. Master Trust investments measured at fair value on a recurring basis consisted of the following as of December 31, 2014 and 2013 (Levels 1, 2, and 3 inputs are defined above):

	Fair value measurements as of December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Common collective trust funds:				
U.S. equities	$ —	$ 56,249,899	$ —	$ 56,249,899
International equities	—	31,136,666	—	31,136,666
Fixed income funds	—	351,772,464	—	351,772,464
Real estate funds	—	—	14,897,813	14,897,813
Partnership and limited liability company interests	—	—	4,356,710	4,356,710
Total investments measured at fair value	$ —	$ 439,159,029	$ 19,254,523	$ 458,413,552

	Fair value measurements as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Common collective trust funds:				
U.S. equities	$ —	$ 51,706,744	$ —	$ 51,706,744
International equities	—	30,216,701	—	30,216,701
Fixed income funds	—	316,229,533	—	316,229,533
Real estate funds	—	—	18,819,975	18,819,975
Partnership and limited liability company interests	—	—	5,802,669	5,802,669
Total investments measured at fair value	$ —	$ 398,152,978	$ 24,622,644	$ 422,775,622

There were no transfers between levels during the years ended December 31, 2014 and 2013.

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 investments for the years ended December 31, 2014 and 2013.

	Common collective trust funds – real estate	**Partnership and limited liability company interests**
Beginning balance at December 31, 2012	$ 16,626,432	$ 7,117,779
Total realized and unrealized gains	2,193,543	(807,548)
Purchases	—	159,508
Sales/distributions	—	(667,070)
Ending balance at December 31, 2013	18,819,975	5,802,669
Total realized and unrealized gains (losses)*	1,849,774	(669,083)
Purchases	—	27,238
Sales/distributions	(5,901,277)	(804,115)
Ending balance at December 31, 2014	$ 14,768,472	$ 4,356,709

* $1,180,691 approximates the net unrealized gains included in the net increase in net assets available for benefits for assets held as of December 31, 2014

(5) Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the estimated amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts or interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

At January 1, 2014, the actuarial present value of accumulated plan benefits was as follows:

Vested benefits:		
Participants currently receiving payments	$	83,872,824
Other participants		94,648,152
Total vested benefits		178,520,976
Nonvested benefits		1,329,619
Total actuarial present value of accumulated plan benefits	$	179,850,595

The changes in the actuarial present value of accumulated plan benefits for the period January 1, 2013 to January 1, 2014 were as follows:

Actuarial present value of accumulated plan benefits as of beginning of year	$	171,819,940
Benefits paid		(7,909,435)
Increase due to passage of time		9,907,392
Assumption changes		6,720,873
Other changes		(688,175)
Actuarial present value of accumulated plan benefits as of end of year	$	179,850,595

Significant assumption changes are due to a change in the mortality tables. The more significant assumptions underlying the actuarial computations for the Plan are as follows:

Interest rate	5.90%
Assumed retirement age	Probability scale extending from age 55 (3% probability of retirement) through age 70 (100% probability of retirement)
Mortality	Base Table: RP-2014 Blue Collar Projection: Scale MP-2014

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(6) Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated September 8, 2010, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires 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 IRS. 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 2011.

(7) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In such event, all benefits become fully vested and nonforfeitable.

(8) Risks and Uncertainties

The Plan invests in various investment securities through the Master Trust. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes 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, decrements, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

(9) Subsequent Events

The Plan has evaluated subsequent events from the statements of net assets available for benefits date through October 13, 2015, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2014 This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ▶	
Mosaic Pension Plan for Union Hourly Employees		008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
MOS HOLDINGS, INC.	20-1026454	

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:			
a Market value		**2a**	203,493,434
b Actuarial value		**2b**	209,021,975

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	1,549	78,414,609	78,414,609
b For terminated vested participants	1,085	23,986,668	23,986,668
c For active participants	1,254	59,343,550	60,536,166
d Total	3,888	161,744,827	162,937,443

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**	6.48 %
6 Target normal cost		**6**	1,759,698

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

Ronald J. Kalvoda — Signature of actuary

09/15/2015 — Date

Ronald J. Kalvoda — Type or print name of actuary

14-06611 — Most recent enrollment number

Hewitt Associates LLC — Firm name

(952)886-8000 — Telephone number (including area code)

5600 West 83rd Street
8200 Tower, Suite 1100
Minneapolis MN 55437
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16,769,380	12,877,601
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)	16,769,380	12,877,601
10	Interest on line 9 using prior year's actual return of -0.83%	-139186	-106884
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6451646
	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 6.31%		407099
	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		6858745
	d Portion of (c) to be added to prefunding balance		6858745
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)	16,630,194	19629462

Part III Funding Percentages

14	Funding target attainment percentage	14	106.02 %
15	Adjusted funding target attainment percentage	15	128.28 %
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	111.02 %
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
			Totals ► 18(b)	0	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	0

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99 %	6.32 %	6.99 %	

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

22 Weighted average retirement age — **22**: 64

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**	1,759,698
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,759,698

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0	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**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	3.00%	0.8853	1.58
60.5	3.00%	0.8587	1.56
61.5	10.00%	0.8330	5.12
62.5	10.00%	0.7497	4.69
63.5	10.00%	0.6747	4.28
64.5	20.00%	0.6072	7.83
65.5	25.00%	0.4858	7.95
66.5	25.00%	0.3643	6.06
67.5	25.00%	0.2733	4.61
68.5	25.00%	0.2049	3.51
69.5	25.00%	0.1537	2.67
70	100.00%	0.1153	8.07
		Weighted Average	64.46

Schedule SB Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2014), without regard to interest rate stabilization
1st Segment Rate	1.25%.
2nd Segment Rate	4.06%.
3rd Segment Rate	5.08%.
Optional Payment Form Election Percentage	59% elect a life annuity. 36% elect a joint and 50%, 75%, or 100% survivor annuity. 5% elect 10-year certain and life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60.
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	None.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	6.80%.
2013 Plan Year	5.90%.
Trust Expenses Included in Target Normal Cost	Prior year's administrative and investment expenses ($1,375,024 for 2014).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
15	42.45%	32.45%	27.45%	22.45%
16	42.45%	32.45%	27.45%	22.45%
17	42.45%	32.45%	27.45%	22.45%
18	42.45%	32.45%	27.45%	22.45%
19	42.45%	32.45%	27.45%	22.45%
20	42.45%	32.45%	27.45%	22.45%
21	40.95%	30.95%	25.95%	20.95%
22	39.44%	29.44%	24.44%	19.44%
23	37.94%	27.94%	22.94%	17.94%
24	36.44%	26.44%	21.44%	16.44%
25	34.94%	24.94%	19.94%	14.94%
26	34.03%	24.03%	19.03%	14.03%
27	33.13%	23.13%	18.13%	13.13%
28	32.22%	22.22%	17.22%	12.22%
29	31.32%	21.32%	16.32%	11.32%
30	30.42%	20.42%	15.42%	10.42%
31	29.81%	19.81%	14.81%	9.81%
32	29.20%	19.20%	14.20%	9.20%
33	28.60%	18.60%	13.60%	8.60%
34	27.99%	17.99%	12.99%	7.99%
35	27.38%	17.38%	12.38%	7.38%
36	26.77%	16.77%	11.77%	6.77%
37	26.17%	16.17%	11.17%	6.17%
38	25.55%	15.55%	10.55%	5.55%
39	24.94%	14.94%	9.94%	4.94%
40	24.33%	14.33%	9.33%	4.33%
41	24.01%	14.01%	9.01%	4.01%
42	23.69%	13.69%	8.69%	3.69%
43	23.36%	13.36%	8.36%	3.36%
44	23.03%	13.03%	8.03%	3.03%

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
45	22.70%	12.70%	7.70%	2.70%
46	22.35%	12.35%	7.35%	2.35%
47	22.01%	12.01%	7.01%	2.01%
48	21.66%	11.66%	6.66%	1.66%
49	21.31%	11.31%	6.31%	1.31%
50	20.95%	10.95%	5.95%	0.95%
51	20.59%	10.59%	5.59%	0.59%
52	20.23%	10.23%	5.23%	0.23%
53+	20.00%	10.00%	5.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

Schedule SB, Part V—Summary of Plan Provisions

Minerals Provisions

Normal Retirement	
Eligibility	Age 65.
Benefit	The greater of (1) or (2): 1. The accrued benefit calculated using IMC Phosphates service only; or 2. The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan. For participants that elected to be covered under the Defined Contribution Retirement Plan, the accrued benefit is frozen as of December 31, 2003. Effective June 1, 2003, there are no new entrants. Effective December 31, 2007, there are no future accruals for participants at this location.
Early Retirement	
Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 6% per year for commencement before age 65. There is no reduction for participants who are age 62 with 30 years of credited service.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.

Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's fifty-fifth birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.
Definitions	
Accrued Benefit	$34.00 (effective September 1, 2003) per month per year of credited service.
Actuarial Equivalence	1976 PET mortality table and 6% interest.

Concentrates Provisions

Normal Retirement

Eligibility	Age 65.
Benefit	The greater of (1) or (2): 1. The accrued benefit calculated using IMC Phosphates service only; or 2. The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan. Effective December 31, 2007, there are no new entrants.

Early Retirement

Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 6% per year for commencement before age 65. There is no reduction for participants who are age 62 with 30 years of credited service.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.

Death Benefits

Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.

Forms of Payment

Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.

Definitions

Accrued Benefit

The multiplier from the table below per month per year of credited service:

Effective Date	Scheduled Multiplier
September 24, 2004	$35.00
December 31, 2007	$36.00

Actuarial Equivalence

1976 PET mortality table and 6% interest.

Port Sutton Provisions

Normal Retirement	
Eligibility	Age 65.
Benefit	The greater of (1) or (2): 1. The accrued benefit calculated using IMC Phosphates service only; or 2. The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan. Effective July 1, 1993, the plan was frozen. No additional accruals will be credited after June 30, 1993.
Early Retirement	
Eligibility	Age 55 with five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 6% per year for commencement before age 65. There is no reduction for participants who are age 62 with 30 years of credited service.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.
Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	The benefit that would have been payable if the participant had retired immediately prior to his/her death with the “joint and 50% survivor” option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.

Definitions

Accrued Benefit	$31.00 per month per year of credited service.
Actuarial Equivalence	1976 PET mortality table and 6% interest.

Carlsbad Provisions

Normal Retirement

Eligibility

Age 65.

Benefit

The multiplier from the table below per month per year of credited service:

Effective Date	Scheduled Multiplier
June 1, 2004	$31.00
June 1, 2005	$31.50

For participants that elected to be covered under the Defined Contribution Retirement Plan, the accrued benefit is frozen as of December 31, 2003.

Effective June 1, 2003, there are no new entrants.

Effective December 31, 2007, there are no future accruals for participants at this location.

Early Retirement

Eligibility

Age 55 with five years of service.

Benefit

Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced from age 65.

There is no reduction for participants who are age 62 and have 10 years of credited service.

Deferred Vested Retirement

Eligibility

Five years of service.

Benefit

Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.

Disability Benefit	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. In addition, until the participant qualifies for disability benefits under the Federal Social Security Act, a monthly payment of $300 is paid to age 62; and a monthly payment of $150 is paid from age 62 to age 65.
Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.
Actuarial Equivalence	1976 PET mortality table and 6% interest.

Carey Salt Provisions

As of January 1, 2006, there are no longer any active participants in the plan.

Normal Retirement	
Eligibility	Age 65.
Benefit	$2.25 per month per year of service before October 1, 1969 plus $13.50 per month per year of service after September 30, 1969, less any offset.
Early Retirement	
Eligibility	Age 55 with 15 years of service
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced from normal retirement age.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit.
Disability Benefit	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 5, 10, or 15 year certain and life annuity, 5, 10, or 15 year certain only annuity, lump sum.
Actuarial Equivalence	1984 UP mortality table and 5% interest. IRC section 417(e) basis for lump sums.

Western-AG Provisions

There are no active participants eligible to receive benefits under these provisions. The benefits were determined under the provisions of the plan in effect when each participant terminated, retired, or upon closure of the facility.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	3		2	1						
30-34	3	7	5	2						
35-39	1	11	14	10	3					
40-44	4	13	31	26	3					
45-49		9	20	44	44	11	6	1		
50-54	3	13	32	38	81	28	39	6	5	
55-59		12	21	47	109	34	106	39	10	
60-64	1	4	15	36	92	18	67	48	10	
65-69	1	3	2	3	19	5	13	6	4	
70+			1	2	2	2		1	2	

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	3.00%	0.8853	1.58
60.5	3.00%	0.8587	1.56
61.5	10.00%	0.8330	5.12
62.5	10.00%	0.7497	4.69
63.5	10.00%	0.6747	4.28
64.5	20.00%	0.6072	7.83
65.5	25.00%	0.4858	7.95
66.5	25.00%	0.3643	6.06
67.5	25.00%	0.2733	4.61
68.5	25.00%	0.2049	3.51
69.5	25.00%	0.1537	2.67
70	100.00%	0.1153	8.07
		Weighted Average	64.46

Schedule SB Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	3		2	1						
30-34	3	7	5	2						
35-39	1	11	14	10	3					
40-44	4	13	31	26	3					
45-49		9	20	44	44	11	6	1		
50-54	3	13	32	38	81	28	39	6	5	
55-59		12	21	47	109	34	106	39	10	
60-64	1	4	15	36	92	18	67	48	10	
65-69	1	3	2	3	19	5	13	6	4	
70+			1	2	2	2		1	2	

N-1,254

Schedule SB Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2014), without regard to interest rate stabilization
1st Segment Rate	1.25%.
2nd Segment Rate	4.06%.
3rd Segment Rate	5.08%.
Optional Payment Form Election Percentage	59% elect a life annuity. 36% elect a joint and 50%, 75%, or 100% survivor annuity. 5% elect 10-year certain and life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60.
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	None.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	6.80%.
2013 Plan Year	5.90%.
Trust Expenses Included in Target Normal Cost	Prior year's administrative and investment expenses ($1,375,024 for 2014).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	3.00%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
15	42.45%	32.45%	27.45%	22.45%
16	42.45%	32.45%	27.45%	22.45%
17	42.45%	32.45%	27.45%	22.45%
18	42.45%	32.45%	27.45%	22.45%
19	42.45%	32.45%	27.45%	22.45%
20	42.45%	32.45%	27.45%	22.45%
21	40.95%	30.95%	25.95%	20.95%
22	39.44%	29.44%	24.44%	19.44%
23	37.94%	27.94%	22.94%	17.94%
24	36.44%	26.44%	21.44%	16.44%
25	34.94%	24.94%	19.94%	14.94%
26	34.03%	24.03%	19.03%	14.03%
27	33.13%	23.13%	18.13%	13.13%
28	32.22%	22.22%	17.22%	12.22%
29	31.32%	21.32%	16.32%	11.32%
30	30.42%	20.42%	15.42%	10.42%
31	29.81%	19.81%	14.81%	9.81%
32	29.20%	19.20%	14.20%	9.20%
33	28.60%	18.60%	13.60%	8.60%
34	27.99%	17.99%	12.99%	7.99%
35	27.38%	17.38%	12.38%	7.38%
36	26.77%	16.77%	11.77%	6.77%
37	26.17%	16.17%	11.17%	6.17%
38	25.55%	15.55%	10.55%	5.55%
39	24.94%	14.94%	9.94%	4.94%
40	24.33%	14.33%	9.33%	4.33%
41	24.01%	14.01%	9.01%	4.01%
42	23.69%	13.69%	8.69%	3.69%
43	23.36%	13.36%	8.36%	3.36%
44	23.03%	13.03%	8.03%	3.03%

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1**	**2**	**3+**
45	22.70%	12.70%	7.70%	2.70%
46	22.35%	12.35%	7.35%	2.35%
47	22.01%	12.01%	7.01%	2.01%
48	21.66%	11.66%	6.66%	1.66%
49	21.31%	11.31%	6.31%	1.31%
50	20.95%	10.95%	5.95%	0.95%
51	20.59%	10.59%	5.59%	0.59%
52	20.23%	10.23%	5.23%	0.23%
53+	20.00%	10.00%	5.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Mosaic Pension Plan for Union Hourly Employees
EIN: 20-1026454 PN: 008

Schedule SB, Part V—Summary of Plan Provisions

Minerals Provisions

Normal Retirement	
Eligibility	Age 65.
Benefit	The greater of (1) or (2): 1. The accrued benefit calculated using IMC Phosphates service only; or 2. The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan. For participants that elected to be covered under the Defined Contribution Retirement Plan, the accrued benefit is frozen as of December 31, 2003. Effective June 1, 2003, there are no new entrants. Effective December 31, 2007, there are no future accruals for participants at this location.
Early Retirement	
Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 6% per year for commencement before age 65. There is no reduction for participants who are age 62 with 30 years of credited service.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.

Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's fifty-fifth birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.
Definitions	
Accrued Benefit	$34.00 (effective September 1, 2003) per month per year of credited service.
Actuarial Equivalence	1976 PET mortality table and 6% interest.

Concentrates Provisions

Normal Retirement

Eligibility	Age 65.
Benefit	The greater of (1) or (2): 1. The accrued benefit calculated using IMC Phosphates service only; or 2. The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan. Effective December 31, 2007, there are no new entrants.

Early Retirement

Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 6% per year for commencement before age 65. There is no reduction for participants who are age 62 with 30 years of credited service.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.

Death Benefits

Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.

Forms of Payment

Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.

Definitions

Accrued Benefit

The multiplier from the table below per month per year of credited service:

Effective Date	Scheduled Multiplier
September 24, 2004	$35.00
December 31, 2007	$36.00

Actuarial Equivalence

1976 PET mortality table and 6% interest.

Port Sutton Provisions

Normal Retirement	
Eligibility	Age 65.
Benefit	The greater of (1) or (2): 1. The accrued benefit calculated using IMC Phosphates service only; or 2. The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan. Effective July 1, 1993, the plan was frozen. No additional accruals will be credited after June 30, 1993.
Early Retirement	
Eligibility	Age 55 with five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 6% per year for commencement before age 65. There is no reduction for participants who are age 62 with 30 years of credited service.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.
Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	The benefit that would have been payable if the participant had retired immediately prior to his/her death with the “joint and 50% survivor” option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.

Definitions

Accrued Benefit	$31.00 per month per year of credited service.
Actuarial Equivalence	1976 PET mortality table and 6% interest.

Carlsbad Provisions

Normal Retirement

Eligibility

Age 65.

Benefit

The multiplier from the table below per month per year of credited service:

Effective Date	Scheduled Multiplier
June 1, 2004	$31.00
June 1, 2005	$31.50

For participants that elected to be covered under the Defined Contribution Retirement Plan, the accrued benefit is frozen as of December 31, 2003.

Effective June 1, 2003, there are no new entrants.

Effective December 31, 2007, there are no future accruals for participants at this location.

Early Retirement

Eligibility

Age 55 with five years of service.

Benefit

Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced from age 65.

There is no reduction for participants who are age 62 and have 10 years of credited service.

Deferred Vested Retirement

Eligibility

Five years of service.

Benefit

Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.

Disability Benefit	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. In addition, until the participant qualifies for disability benefits under the Federal Social Security Act, a monthly payment of $300 is paid to age 62; and a monthly payment of $150 is paid from age 62 to age 65.
Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity.
Actuarial Equivalence	1976 PET mortality table and 6% interest.

Carey Salt Provisions

As of January 1, 2006, there are no longer any active participants in the plan.

Normal Retirement	
Eligibility	Age 65.
Benefit	$2.25 per month per year of service before October 1, 1969 plus $13.50 per month per year of service after September 30, 1969, less any offset.
Early Retirement	
Eligibility	Age 55 with 15 years of service
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced from normal retirement age.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit.
Disability Benefit	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 5, 10, or 15 year certain and life annuity, 5, 10, or 15 year certain only annuity, lump sum.
Actuarial Equivalence	1984 UP mortality table and 5% interest. IRC section 417(e) basis for lump sums.

Western-AG Provisions

There are no active participants eligible to receive benefits under these provisions. The benefits were determined under the provisions of the plan in effect when each participant terminated, retired, or upon closure of the facility.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.