# 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. . . . . ▶ [ ]

**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
SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 05/01/1964

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
SWISS VALLEY FARMS COOPERATIVE

247 RESEARCH PARKWAY
PO BOX 4493
DAVENPORT, IA 52808

247 RESEARCH PARKWAY
PO BOX 4493
DAVENPORT, IA 52808

**2b** Employer Identification Number (EIN)
74-3213641

**2c** Plan Sponsor's telephone number
563-468-6600

**2d** Business code (see instructions)
311500

**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 | THOMAS STONTZ |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/14/2015 | THOMAS STONTZ |
| | **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)
GLENN G. BLAIR
BLAIR, WESTFALL & CO., PC
4427 E. 56TH STREET
DAVENPORT, IA 52807

Preparer's telephone number (optional)
563-514-5522

| | | | |
|---|---|---|---|
| **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 |
| **a** | Sponsor's name | **4c** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 303 |
| **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)** | 83 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 80 |
| **b** | Retired or separated participants receiving benefits | **6b** | 116 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 83 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 279 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 22 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 301 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **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:
1A 1I

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

- **(1)** [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)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# 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
SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SWISS VALLEY FARMS COOPERATIVE

**D** Employer Identification Number (EIN)
74-3213641

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 16500816 |
| **b** Actuarial value | **2b** | 16500816 |

**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 | 134 | 9315945 | 9315945 |
| **b** For terminated vested participants | 86 | 3361618 | 3361618 |
| **c** For active participants | 83 | 3911890 | 3941874 |
| **d** Total | 303 | 16589453 | 16619437 |

**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** | 6.43% |
| **6** Target normal cost | **6** | 186889 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

10/05/2015
Date

CHRISTINE DRAGER
Type or print name of actuary

14-59220
Most recent enrollment number

DELOITTE CONSULTING LLP
Firm name

312-486-2949
Telephone number (including area code)

111 S WACKER DRIVE
CUICAGO, IL 60606
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) | | 821487 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | 339828 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 481659 |
| 10 | Interest on line 9 using prior year's actual return of 8.60% | | 41423 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 24129 |
| | **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 6.27 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 2075 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 26204 |
| | **d** Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 523082 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 96.13 % |
| 15 | Adjusted funding target attainment percentage | 15 | 96.13 % |
| 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 | 92.76 % |
| 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 | |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | |

20 Quarterly contributions and liquidity shortfalls:

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

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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 % | 6.00 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **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** | |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | |
| **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** | 186889 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 641703 | 130844 |
| **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** | 317733 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | | 317733 | 317733 |

| | | |
|---|---|---|
| **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** | |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | |

## Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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
SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SWISS VALLEY FARMS COOPERATIVE

**D** Employer Identification Number (EIN)
74-3213641

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB INVEST MGMT, INC

94-3106735

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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

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

DELOITTE CONSULTING

06-1454513

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 68550 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BLAIR, WESTFALL & CO., PC

4427 E 56TH STREET
DAVENPORT, IA 52807

27-0166339

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 7500 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

IRONGATE INTERNATIONAL LLC

36-4458718

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 60914 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

LAZARD ASSET MANAGEMENT

13-5545100

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 6372 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SCHAFFER CULLEN CAP MANAGEMENT

645 FIFTH
SUITE 1201
NEW YORK, NY 10022

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 7357 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

AMI ASSET MANAGEMENT

76-0589652

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 10267 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# 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
SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SWISS VALLEY FARMS COOPERATIVE

**D** Employer Identification Number (EIN)
74-3213641

## 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) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 4393 | 2778 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1174545 | 1889168 |
| **(2)** U.S. Government securities | 1c(2) | 7254768 | 6237891 |
| **(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) | 4039569 | 4292529 |
| **(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) | | |
| **(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) | 4027616 | 3265775 |
| **(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 | 16500891 | 15688141 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 15213 | 21676 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 15213 | 21676 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 16485678 | 15666465 |

## 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) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **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) | 28490 | |
| | **(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) | | 28490 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 103921 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 231590 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 335511 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 9276302 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 8901666 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 374636 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | -243011 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -243011 |

| | | (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) | | |
| **(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 | | 495626 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1051082 | |
| **(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) | | 1051082 |
| **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) | 90070 | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | 97788 | |
| **(4)** Other | 2i(4) | 75899 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 263757 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1314839 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -819213 |
| **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)** [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

**(1)** Name: BLAIR, WESTFALL & CO., PC **(2)** EIN: 26-0166339

**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 | | 5000000 |
| 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 | **6b** Trust's EIN |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SWISS VALLEY FARMS COOPERATIVE

**D** Employer Identification Number (EIN)
74-3213641

## 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): _____ _____

**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** 2

## 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**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):

# Swiss Valley Farms, Co.
# Employees' Pension Plan and Trust
Financial Statements
December 31, 2014 and 2013

# Swiss Valley Farms, Co.
# Employees' Pension Plan and Trust

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

BLAIR, WESTFALL & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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To the Investment Committee of
Swiss Valley Farms, Co. Employees' Pension Plan and Trust

## Independent Auditor's Report

### Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Swiss Valley Farms, Co. Employees' Pension Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the year ended December 31, 2014 , and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Plan management is responsible for the 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Swiss Valley Farms, Co. Employees' Pension Plan and Trust as of December 31, 2014 and 2013, and the changes in its financial status for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules for Reporting disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Blair, Westfall & Co. P.C.

**BLAIR, WESTFALL & CO., P.C.**
Certified Public Accountants

Davenport, Iowa
October 13, 2015

# Swiss Valley Farms, Co. Employees' Pension Plan and Trust
## Statements of Net Assets Available for Benefits
## December 31, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| **Investments, at fair value:** | | |
| Money market funds | 1,889,168 | 1,174,545 |
| Common stocks | 4,292,529 | 4,039,569 |
| Mutual funds | 3,265,775 | 4,027,616 |
| U.S. Treasury notes | 6,237,891 | 7,254,768 |
| Total investments at fair value | 15,685,363 | 16,496,498 |
| **Receivables** - Accrued interest | 2,778 | 4,393 |
| **Total assets** | 15,688,141 | 16,500,891 |
| **Liabilities** - Accrued administration expenses | 21,676 | 15,213 |
| **Net assets available for benefits** | $ 15,666,465 | $ 16,485,678 |

The notes to the Financial Statements are an integral part of this statement

# Swiss Valley Farms, Co. Employees' Pension Plan and Trust
## Statement of Changes in Net Assets Available for Benefits
## For the Year Ended December 31, 2014 and 2013

| | | |
|---|---|---|
| **Additions to net assets:** | | |
| Employer contributions: | $ | - |
| Investment income: | | |
| Appreciation (depreciation0 in fair value of investments | | |
| Common stocks | | (43,930) |
| Mutual funds | | (206,970) |
| U.S. Treasury notes | | 7,889 |
| Dividends | | 335,511 |
| Interest | | 28,490 |
| Realized gains on sale of investments | | 374,636 |
| Net investment income | | 495,626 |
| **Total additions to net assets** | | 495,626 |
| **Deductions from net assets:** | | |
| Benefits paid to participants: | | |
| Lump sum benefit payments | | 17,376 |
| Annuity benefit payments | | 1,033,706 |
| Investment fees and charges | | 97,788 |
| Administrative fees | | 165,969 |
| Total deductions from net assets | | 1,314,839 |
| **Net increase (decrease)** | | (819,213) |
| **Net assets available for benefits:** | | |
| Beginning of year | | 16,485,678 |
| End of year | $ | 15,666,465 |

The notes to the Financial Statements are an integral part of this statement

## Note 1. Plan Description

The following brief description of Swiss Valley Farms, Co. Employees' Pension Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

### General:

The Plan is a defined benefit pension plan covering substantially all employees of Swiss Valley Farms Cooprerative (the Company) who have met the eligibility requirements. The Company serves as the Plan administrator, along with a three-member Board of Trustees, to control and manage the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Income Securities Act of 1974 (ERISA). Charles Schwab Institutional and New York Life Insurance Company serve as the custodian of the Plan.

Effective January 1, 2004, accumulation of benefits under the Plan were frozen for most participants and replaced with a new defined contribution plan. The Plan was not frozen for participants who were eligible for retirement at December 31, 2004 who will continue to earn benefits under the Plan. These participants are not eligible to participate in the new defined contribution plan.

### Definitions:

Normal Retirement Age: Age 65
Minimum Early Retirement Age: After age 55
Final Average Monthly Earnings: Participant's average monthly Form W-2 earnings as of of January 1, over the highest five consecutive of the last ten calendar years of active participation. Effective October 1, 1998: Participant's highest average compensation during the five consecutive of the last ten years of active participation.

### Normal Retirement Benefit:

The sum of (a) and (b):

(a) Past Service Benefit - 1% of final average monthly earnings on May 1, 1964 multiplied by the number of years of credited past service as of April 30, 1964.
(b) Future Service Benefit – 1 1/2 % of final average monthly earnings for each year of service credit after April 30, 1964.

### Normal Benefit Form:

Straight Life Annuity

### Vesting Schedule:

100% after 5 years.

**Note 1. Plan Description (continued):**

**Disability Benefit:**

The greater of participant contributions with interest, or the actuarially equivalent present value of the normal retirement benefit accrued to the date of the participant's death.

One-half the normal retirement benefit based on salary at the time of disablement and years of service to 65, payable to the earlier of the end of the disablement or 65. At 65, the benefit increases from one-half to 100% of the normal retirement benefit.

**Employee Contributions:**

Mandatory employee contribution discontinued as of October 1, 1998.

**Interest on Employee Contributions:**

Indexed to the federal mid-term rate.

**Plan Amendments:**

Effective June 23, 2009, the Plan was amended to modify certain provisions related to benefit payments and severance payments to comply with the Economic Growth Tax Relief and Reconciliation Act of 2001 in conjunction with the Plan's application for an updated Internal Revenue Service (IRS) determination letter (see Note 7). This amendment had no impact on the actuarial present value of accumulated Plan benefits.

Effective December 31, 2009, the Plan was amended to modify certain provisions related to benefit payments to comply with the Pension Protection Act of 2006 and the Heroes Earnings Assistance and Relief Tax Act of 2008. This amendment had no impact on the actuarial value of the accumulated Plan benefits.

Effective January 1, 2014 the Plan was amended and restated in its entirety to incorporate all prior amendments to the Plan since it was last restated. It is intended that the Plan will continue to qualify under the Internal Revenue Code of 1986, as amended. This amendment and restatement had no impact on the actuarial value of the accumulated Plan benefits

**Note 2. Summary of Significant Accounting Policies:**

**Basis of Accounting:**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Note 2. Summary of Significant Accounting Policies (continued):**

**Use of Estimates:**

The preparation of financial statements in accordance with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of the accumulated Plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated Plan benefits reported in the accompanying notes to the financial statements.

**Investment Valuation and Income Recognition:**

Investments are reported at fair value at year end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined by the quoted market value of securities held at year end. The net appreciation or depreciation of fair value is determined by the change in the current value from the beginning of the year, if held for the entire year, to the date of sale or from the date of purchase to the end of the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits:**

Benefit payments to participants are recorded upon distribution.

**Risks and Uncertainties:**

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term, and that these changes could materially affect the amounts reported in the financial statements.

**Administrative Expenses:**

Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document.

**Subsequent Events:**

Subsequent events have been evaluated through October 13, 2015, which is the date the financial statements were available to be issued.

**Note 3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions, to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for 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.

The significant actuarial assumptions used in the valuations as of 2014 and 2013 are as follows:

| Description | Actuarial Present Value of Accumulated Plan Benefits |
|---|---|
| 1. Investment Return | 6.00% per year |
| 2. Mortality: | |
| Disabled participants | GATT Disabled Mortality Table |
| All other particiapnts | December 31, 2014: 2014 PPA Table |
| | December 31, 2013: 2013 PPA Table |
| 3. Termination | Sarason's T-5 Table |
| 4. Disability | Hunter Ultimate Rates |
| 5. Normal Retirement Age | Age 65 |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The actuarial present value of accumulated Plan benefits as of December 31, 2014 and 2013 are as follows:

| | 2014 | 2013 |
|---|---|---|
| Vested benefits: | | |
| Participants and/or beneficiaries currently receiving benefits | $ 9,925,809 | $ 8,963,158 |
| Other participants | 8,077,909 | 8,138,430 |
| Total | 18,003,718 | 17,101,588 |
| Nonvested benefits | 147,572 | 142,733 |
| Total acturial present value of accumulated plan benefits | $18,151,290 | $ 17,244,321 |

**Note 3. Actuarial Present Value of Accumulated Plan Benefits (continued):**

The changes in the present value of accumulated Plan benefits during the valuation years ended December 31, 2014 are as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at the beginning of the period | $ 17,244,321 |
| Increase (decrease) attributable to: | |
| Benefits accumulated and experience different than assumed | 107,443 |
| Interest due to the decrease in the discount period | 1,003,605 |
| Benefits paid with interest adjustments | (1,050,437) |
| Change in actuarial assumptions and methods | 846,358 |
| Net increase | 906,969 |
| Actuarial present value of accumulated plan benefits at the end of the period | $ 18,151,290 |

**Note 4. Fair Value Measurements:**

In accordance with GAAP, the Plan classifies its investments into Level 1, which refers to securities values using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of levels 1, 2, or 3.

**Note 4. Fair Value Measurements (continued):**

The following tables set forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013:

| | Fair Value Measurement at December 31, 2014, Using | | | |
|---|---|---|---|---|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level3) | Total |
| Money market funds | $ 1,889,168 | $ - | $ - | $ 1,889,168 |
| Common stocks: | | | | |
| Consumer discretionary | 275,137 | - | - | 275,137 |
| Consumer staples | 753,917 | - | - | 753,917 |
| Energy | 254,929 | - | - | 254,929 |
| Financial | 470,054 | - | - | 470,054 |
| Healthcare | 1,006,519 | - | - | 1,006,519 |
| Industrials | 581,141 | - | - | 581,141 |
| Information technology | 461,342 | - | - | 461,342 |
| Materials | 151,099 | - | - | 151,099 |
| Real estate development | 77,847 | - | - | 77,847 |
| Telecommunication services | 209,651 | - | - | 209,651 |
| Utilities | 50,892 | - | - | 50,892 |
| Total common stocks | 4,292,528 | - | - | 4,292,528 |
| Mutual funds | 3,265,775 | - | - | 3,265,775 |
| U.S. Treasury notes | 6,237,891 | - | - | 6,237,891 |
| Total | $ 15,685,362 | $ - | $ - | $ 15,685,362 |

**Note 4. Fair Value Measurements (continued):**

| | Fair Value Measurement at December 31, 2013, Using | | | |
|---|---|---|---|---|
| | Active Markets for Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level3) | Total |
| Money market funds | $ 1,174,545 | $ - | $ - | $ 1,174,545 |
| Common stocks: | | | | |
| Common cyclical | 40,958 | - | - | 40,958 |
| Consumer discretionary | 345,920 | - | - | 345,920 |
| Consumer staples | 502,811 | - | - | 502,811 |
| Energy | 450,790 | - | - | 450,790 |
| Financial | 785,120 | - | - | 785,120 |
| Healthcare | 726,434 | - | - | 726,434 |
| Industrials | 376,898 | - | - | 376,898 |
| Information technology | 299,084 | - | - | 299,084 |
| Materials | 215,604 | - | - | 215,604 |
| Other | 115,124 | - | - | 115,124 |
| Real estate development | 41,517 | - | - | 41,517 |
| Telecommunication services | 139,309 | - | - | 139,309 |
| Total common stocks | 4,039,569 | - | - | 4,039,569 |
| Mutual funds | 4,027,616 | | | 4,027,616 |
| U.S. Treasury notes | 7,254,768 | - | - | 7,254,768 |
| Total | $ 16,496,498 | $ - | $ - | $ 16,496,498 |

**Note 5. Funding Policy:**

Prior to an October 1, 1998 amendment, employees were required to contribute 1% of their salary to the Plan in order to participate. Present participants' accumulated contributions at December 31, 2014 and 2013 were $495,653 and $572,528, respectively, including interest credited at indexed to the federal mid-term rate compounded annually. The Company's funding policy is to make annual contributions to the Plan such that all employees' benefits will be fully provided for by the time they retire. The Company made no contributions for the year ended December 31, 2014.

## Note 6. Investments:

The Plan's investments which represent five percent or more of net assets as of December 31, 2014 and 2013 are as follows:

| | 2014 | 2013 |
|---|---|---|
| Schwab Treasury Money Market Fund* | $1,651,700 | $1,027,952 |
| MFS Emerging Markets Debt | - | $1,527,872 |
| Brandes Invt Tr Instl Emergn | - | 842,718 |
| Lazard Fds Inc Gbl Infra Inst | 814,542 | 835,251 |
| Lazard Fds Inc Exp Trpr Inst | 1,111,979 | - |
| U.S. Treasury Note, .25% Due 5/15/16 | 4,987,500 | - |
| U.S. Treasury Note, .25% Due 8/15/15 | 1,250,391 | 1,249,610 |
| U.S. Treasury Note, .25% Due 4/15/14 | - | 5,002,345 |

* Indicates a party-in-interest to the Plan

During 2014, the Plan's investments (including gains and losses on investments bought and sold. As well as held during the year) depreciated in value as follows:

| | |
|---|---|
| Net depreciation in fair value of investments whose fair value was determined by quoted market price: | |
| Common stocks | $ (43,930) |
| Mutual Funds | (206,970) |
| U.S. Treasury notes | 7,889 |
| Net depreciation in fair value of investments | $ (243,011) |

**Note 7. Federal Income Tax Status:**

The Internal Revenue Service (IRS) issued a favorable determination letter dated October 21, 2009, stating that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. The Company and Plan management believe that the Plan, as amended, is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization 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, 2012, 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 jurisdiction; 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 2010.

**Note 8. Provisions on Termination:**

The Company has the right under the Plan, in certain circumstances, to discontinue at any time and to terminate the Plan subject to the provisions of ERISA. The Plan Administrators intend to liquidate the Plan in 2019 or 2020. When the Plan is terminated, the net assets of the Plan will be allocated for payment to the participants in an order of priority determined in accordance with ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive benefits should the Plan be terminated at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

**Note 9. Exempt Party-in-Interest Transactions:**

Certain Plan investments are shares of a money market fund managed by New York Life Insurance Company (New York Life) and Charles Schwab Institutional (Charles Schwab). New York Life and Charles Schwab are custodians of the Plan as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions

Fees paid by the Plan to New York Life for investment management services for the year ended December 31, 2014 and 2013 were $1,622 and $1,549, respectfully. Fees charged by Charles Schwab are included in the transaction price each time a security is purchased or sold.

# Supplemental Schedules

# Swiss Valley Farms, Co. Employees' Pension Plan and Trust
Form 5500, Schedule H, Part IV, line 4i-Schedule of Assets
(Held at End of Year)
December 31, 2014 and 2013

| Identy of issuer, Borrower, Lessor or Similar Party | Cost | Current Value |
|---|---|---|
| **Money Market Funds:** | | |
| New York Life Insurance Company Money Market Funds* | 228,667 | 228,667 |
| Schwab Institutional Money Market Funds* | 1,660,501 | 1,660,501 |
| Total Money Market Funds | 1,889,168 | 1,889,168 |
| **U.S. Treasury Notes:** | | |
| US Treasruy Note, 0.25%, Due 05/16 | 4,982,813 | 4,987,500 |
| US Treasury Note, 0.25%, Due 08/15 | 1,247,217 | 1,250,391 |
| Total U.S. Treasury Notes | 6,230,029 | 6,237,891 |
| **Mutual Funds:** | | |
| Brandes Emerging Markets | 736,197 | 673,004 |
| Driehaus Emerging Mrkts | 712,282 | 666,251 |
| Lazard Global Listed | 766,938 | 814,542 |
| Lazard Exp Trrp Instl | 1,204,805 | 1,111,979 |
| Total Mutual Funds | 3,420,223 | 3,265,775 |
| **Common Stocks:** | | |
| Abbot Laboratories | 47,303 | 65,729 |
| Actelion Ltd Adr | 8,478 | 7,993 |
| Airbus Group Adr | 15,855 | 12,069 |
| Allergan Inc | 40,443 | 85,886 |
| Altria Group Inc | 21,713 | 43,850 |
| Anglo Amern Plc Ads | 8,147 | 6,577 |
| Anheuser-Busc Invbev | 27,865 | 45,490 |
| Apple Inc | 10,549 | 84,110 |
| Ashtead Group Plc Adr | 14,860 | 16,493 |
| ASSA Abloy Ab | 13,248 | 24,337 |
| Assc Brit Foods | 9,313 | 14,192 |
| Astrazeneca Plc | 11,964 | 17,947 |
| AT & T Inc | 30,125 | 33,926 |
| Atlanta Spa | 11,826 | 15,076 |
| B C E Inc | 34,808 | 36,229 |
| Bard C R Incorporated | 46,815 | 76,978 |
| Bayer A G Sponsored | 26,490 | 36,673 |
| Bayerische Motr | 8,867 | 11,363 |
| Bection Dickinson & Co | 53,674 | 89,341 |
| BG Group Plc | 12,590 | 10,007 |
| BHP Billiton Ltd | 18,712 | 14,811 |
| BNP Paribas | 21,387 | 23,651 |
| Boeing Co | 8,383 | 16,248 |

| Identy of issuer, Borrower, Lessor or Similar Party | | |
|---|---|---|
| Brit Amer Tobacco | 22,552 | 30,837 |
| Carlsberg As | 11,214 | 8,372 |
| Chevron Corporation | 26,976 | 33,093 |
| Church & Dwight Co Inc | 79,248 | 125,702 |
| Cisco Systems Inc | 26,834 | 38,941 |
| Citrix Systems Inc | 45,948 | 44,469 |
| Cnooc Limited Adr | 26,952 | 20,993 |
| Compagnie Finan Ric | 16,345 | 15,274 |
| Concho Resources Inc | 36,859 | 32,419 |
| Conocophillips | 24,509 | 32,458 |
| Continental Resources | 24,578 | 19,794 |
| Corning Inc | 12,072 | 13,185 |
| Costco Whsl Corp | 39,282 | 63,221 |
| CST Brands Inc | 22 | 44 |
| Cubist Pharmaceuticals | 63,691 | 87,968 |
| Daikin Industries | 20,992 | 24,806 |
| Daiwa House Ind Ltd | 24,908 | 24,843 |
| Diageo Plc | 18,733 | 28,523 |
| Diamondback Energy | 38,701 | 26,602 |
| Diamond Offshr Drilling | 49,338 | 25,697 |
| Discover Commun Ser A | 30,307 | 24,770 |
| Du Pont | 26,925 | 39,928 |
| Ebay Inc | 27,008 | 43,100 |
| Ecolab Inc | 47,029 | 71,178 |
| Express Scripts Hldg Co | 62,449 | 86,787 |
| Fresenius Se Co | 17,713 | 18,067 |
| General Electric Company | 29,911 | 41,064 |
| Genuine Parts Co | 18,005 | 37,300 |
| Hain Celestial Group Inc | 34,675 | 78,575 |
| Halyard Health Inc | 687 | 1,501 |
| Healthcare Svc Group Inc | 40,120 | 64,644 |
| HSBC Hldgs Plc | 28,689 | 25,977 |
| Informa Plc | 16,072 | 17,216 |
| Intel Corp | 14,690 | 25,222 |
| Japan Tobacco Adr | 14,795 | 12,275 |
| Johnson & Johnson | 23,656 | 39,214 |
| JPMorgan Chase & Co | 31,539 | 38,800 |
| K D D I Corp | 26,282 | 28,598 |
| Kimberly-Clark Corp | 55,457 | 79,723 |
| Komatsu Ltd | 15,979 | 13,578 |

| Identy of issuer, Borrower, Lessor or Similar Party | | |
|---|---|---|
| Lilly Eli & Company | 20,117 | 39,669 |
| Lloyds Banking Gp | 22,496 | 25,947 |
| Makita Corp Spon | 21,611 | 16,939 |
| Mastercard Inc | 41,072 | 76,165 |
| Mediolanum Spa | 14,732 | 12,688 |
| Merck & Co Inc | 22,051 | 40,321 |
| Metlife Inc | 21,166 | 30,020 |
| Microsoft Corp | 21,933 | 37,160 |
| Nielsen N V | 65,481 | 63,651 |
| Nextera Energy Inc | 19,268 | 38,796 |
| Novartis A G Spon | 33,005 | 54,113 |
| Novo-Nordisk A-S | 17,393 | 22,260 |
| NXP Semiconductors Nv | 11,555 | 12,148 |
| Pepsico Incorporated | 59,897 | 81,700 |
| Pfizer Incorporated | 34,164 | 36,134 |
| Philip Morris Intl Inc | 24,454 | 33,802 |
| Prudential Corp Plc | 24,278 | 40,122 |
| Qualcomm Inc | 39,362 | 62,214 |
| Raytheon Company | 20,080 | 41,105 |
| Red Electrica Corp | 9,396 | 12,096 |
| Rexam Plc | 19,986 | 18,605 |
| Rogers Commun Inc CL B | 18,337 | 20,129 |
| Rolls-Royce Hldgs Adr | 23,923 | 18,007 |
| Royal Dutch Shell A | 25,364 | 24,303 |
| Royal Dutch Shell B | 29,365 | 29,563 |
| Royal Kpn Nv Adr | 11,947 | 10,909 |
| Ryanair Hlodgs Plc | 10,729 | 21,951 |
| Ryohin Keikaku Co Adr | 8,696 | 9,430 |
| Salix Pharmaceuticals | 54,279 | 81,263 |
| Sampo Oyj | 14,088 | 20,085 |
| Sands China Ltd | 12,643 | 13,444 |
| Seven & I Hldg Co | 23,210 | 23,800 |
| Shire Plc Adr | 17,177 | 18,916 |
| Signet Jewelers Ltd | 9,526 | 14,604 |
| Softbank Corp Adr | 32,422 | 26,255 |
| Starbucks Corp | 49,347 | 77,291 |
| Stericycle Inc | 53,144 | 77,862 |
| Sumitomo Mitsui New | 24,734 | 26,375 |
| Sumitomo Mitsui Tr | 10,148 | 7,876 |
| Swatch Group Ag | 9,672 | 9,049 |

| Identy of issuer, Borrower, Lessor or Similar Party | | |
|---|---|---|
| Symantec Corp | 19,005 | 24,629 |
| Swedbank AB Spon | 24,233 | 25,679 |
| Teva Pharm Inds Ltd Adr | 32,152 | 35,541 |
| The Charles Schwab Corp | 27,195 | 53,165 |
| Travelers Companies Inc | 19,479 | 37,048 |
| Unilever Plc | 6,263 | 13,601 |
| Unilever N V NY Shs | 27,165 | 33,574 |
| Valeo Sponsored | 12,486 | 19,446 |
| Verizon Communications | 25,336 | 29,378 |
| Vodafone Group New | 35,021 | 24,227 |
| Wells Fargo & Co | 43,720 | 71,814 |
| Whole Foods Market Inc | 33,079 | 48,958 |
| Wolseley Plc | 11,790 | 17,515 |
| Wolters Kluwer Spon Adr | 12,590 | 13,634 |
| Zoetis Inc | 50,460 | 70,182 |
| 3M Company | 53,495 | 95,799 |
| H C P Inc | 30,449 | 36,985 |
| Health Care REIT Inc | 25,028 | 40,862 |
| Total Common Stocks | 3,166,352 | 4,292,538 |
| Total Investments | 14,705,772 | 15,685,372 |

* Party-in-interest to the Plan

# Swiss Valley Farms, Co. Employees Pension Plan and Trust

## Form 5500, Schedule H, Part IV, Line 4j-Schedule of Reportable Transactions

## for the Year ended December 31, 2013

| Identity of Party Involved and Asset Description | Total Number of Trades | Purchase Price | Sales Price | Historical Cost | Current Value of Assets on Transaction Date | Gain or Loss |
|---|---|---|---|---|---|---|
| *Series of Tranactions in the Same Security:* | | | | | | |
| Purchase of units in Schwab Institutional US Treas. MM Fund* | 244 | 7,869,917 | | | 7,869,917 | |
| Purchase of units in Schwab Institutional Govt Money Fund* | 5 | 1,992,325 | | | 1,992,325 | |
| Purchase of units in New York Life Insurance Company Money Market Funds* | 4 | 1,325,000 | | | 1,325,000 | |
| Purchase of units in Lazard Explorer Ttl Rtn | 1 | 1,165,000 | | | 1,165,000 | |
| Sale of units in Schwab Institutional Govt Money Fund* | 74 | | 6,772,008 | 6,772,008 | 6,772,008 | - |
| Sale of units in New York Life Insurance Company Money Market Fund* | 5 | | 1,993,923 | 1,993,923 | 1,993,923 | - |
| Sale of units in New York Life Insurance Company Money Market Funds* | 21 | | 1,218,913 | 1,218,913 | 1,218,913 | - |
| Sale of Units in MFS Emerging Mkts Debt | 2 | | 1,639,697 | 1,593,108 | 1,593,108 | 46,589 |
| *Single Transactions in the Same Security:* | | | | | | |
| Purchase of U.S. Treasury Note | 1 | 4,982,813 | | | 4,982,813 | |
| Sale of U.S. Treasury Note | 1 | | 5,000,000 | 5,005,078 | 5,005,078 | (5,078) |
| Sale of US Treasury Note | 1 | | 1,000,000 | 1,002,500 | 1,002,500 | (2,500) |

* Party-in-interest to the Plan

# Schedule SB, line 26 – Schedule of Active Participant Data

## Participant Information

The following table displays the distribution of active participants by age and service.

| | Service Group | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Age Group | < 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
| 0 – 24 | | | | | | | | | | | |
| 25 – 29 | | | | | | | | | | | |
| 30 – 34 | | | | 1 | | | | | | | 1 |
| 35 – 39 | | | | 1 | 1 | | | | | | 2 |
| 40 – 44 | | | | 2 | 3 | | | | | | 5 |
| 45 – 49 | | | | 7 | 1 | | 2 | | | | 10 |
| 50 – 54 | | | | 4 | 5 | 1 | 2 | 2 | 5 | | 19 |
| 55 – 59 | | | | 16 | 5 | 1 | | 4 | 7 | 3 | 26 |
| 60 – 64 | | | | 5 | 3 | | | 6 | 2 | 4 | 20 |
| 65 – 69 | | | | | | | | | | | 1 |
| 70+ | | | | | | | | | | | 2 |
| Total | | | | 26 | 18 | 2 | 4 | 12 | 14 | 7 | 83 |

Swiss Valley Farms, Co Employees Pension Plan & Trust

EIN: 74-3213641

Plan Number: 001

Statement in Support of Question 4(j)

The listing of transactions in excess of 5% of the Plan's assets may be found attached to the auditor's opinion.

Swiss Valley Farms, Co Employees Pension Plan & Trust

EIN: 74-3213641

Plan Number: 001

Statement in Support of Question 4(i)

The listing of assets held for investment may be found attached to the auditor's opinion.

# Schedule SB, Part V – Summary of Plan Provisions

## Plan Provisions Summary

| | |
|---|---|
| **Plan Name** | Swiss Valley Farms, Co. Employees' Pension Plan |
| **1. Plan Year** | January 1 to December 31. Effective December 31, 2003 the plan year was changed from a plan year beginning May 1. |
| **2. Employees Covered** | All employees in the service of Swiss Valley Farms, Co. on or before Dec. 31, 2003, other than collective bargaining employees covered by a collective bargaining agreement which does not provide for participation in the Plan. |
| **3. Participation Requirements** | All covered employees who have reached age 21, completed six months, and are scheduled to work at least 1,000 hours during a 12-month period are eligible to participate. Effective December 31, 2003, no new participants will enter the Plan. |
| **4. Years of Vesting Service** | One year for each plan year with more than 1,000 hours of service. |
| **5. Years of Benefit Service** | One year for each plan year with more than 1,000 hours of service as an active participant under the Plan. No benefit service will accrue after December 31, 2003 except for grandfathered employees. |
| **6. Final Average Monthly Earnings** | Participant's average monthly W-2 earnings, over the highest five of the last ten calendar years of plan participation. Earnings after December 31, 2004 for frozen participants will not be considered. |
| **7. Employee Contributions** | None. |
| **8. Grandfathered Employees** | The only employees not affected by the January 1, 2004 freeze are those who are now eligible for retirement, i.e., those who are 65 or who are at least 55 and have 5 years of pension plan participation as of December 31, 2003. |
| **9. Eligibility for Benefits** | |
| **a. Normal Retirement** | Age 65. |
| **b. Early Retirement** | After age 55. Unreduced early retirement is available to participants age 62 with 25 years of participation service. |
| **c. Disability Retirement** | Any active participant. |
| **d. Vested Termination** | After five years of vesting service. |
| **e. Death Benefit** | After five years of vesting service. |
| **10. Monthly Benefit Amounts** | |
| **a. Normal Retirement** | Amount equal to sum of (a) and (b):<br>(a) Past service benefit: 1% of final average monthly earnings on May 1, 1964 multiplied by the number of years of credited service as of April 30, 1964.<br>(b) Future Service Benefit: 1 1/2% of final average monthly earnings for each year of service credit after April 30, 1964. |
| **b. Early Retirement** | Amount equal to:<br>(a) Deferred pension: Payable beginning at age 65; same as normal retirement pension using service to termination date.<br>(b) The immediate early retirement benefit is equal to the accrued benefit as of the early retirement date, reduced by 5% per year that the commencement date precedes age 65. Participants who have attained age 62 and completed 25 years of vesting service receive no reduction for early retirement. |
| **c. Disability Retirement** | Amount equal to one-half of the normal retirement benefit, based on salary at time of disablement and years of service to age 65, payable to the earlier of the end of disablement or age 65. At 65, benefit increases from 50% to 100% of Normal Retirement Benefit. |
| **d. Vested Termination** | Amount equal to the normal retirement benefit, using the benefit service and final average monthly earning amounts at date of termination, with payments |

| | |
|---|---|
| | commencing at age 65. Accumulated employee contributions are always 100% vested. |
| **e. Death Benefit** | Amount equal to the greater of (a) or (b):<br>(a) Sum of the participant's employee contributions to the plan, with interest; or<br>(b) The actuarially equivalent present value of the normal retirement benefit accrued to the date of the Participant's death. |
| **11. Normal Form of Benefit** | Straight life annuity. |
| **12. Plan Provision Changes Since Previous Valuation** | None |

# 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

SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

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

SWISS VALLEY FARMS, CO.

**D** Employer Identification Number (EIN)

74-3213641

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | 2a | 16,500,816 |
| **b** Actuarial value | 2b | 16,500,816 |

**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 | 134 | 9,315,945 | 9,315,945 |
| **b** For terminated vested participants | 86 | 3,361,618 | 3,361,618 |
| **c** For active participants | 83 | 3,911,890 | 3,941,874 |
| **d** Total | 303 | 16,589,453 | 16,619,437 |

**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 | 6.43 % |
| **6** Target normal cost | 6 | 186,889 |

**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**

CJD

Signature of actuary

10-5-15

Date

Christine Drager

Type or print name of actuary

14-5920

Most recent enrollment number

DELOITTE CONSULTING LLP

Firm name

(312) 486-2949

Telephone number (including area code)

111 S. Wacker Dr.

CHICAGO IL 60606-4301

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) | 0 | 821,487 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 339,828 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 481,659 |
| 10 | Interest on line 9 using prior year's actual return of 8.60% | | 41,423 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 24,129 |
| | 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 6.27% | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 2,075 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 26,204 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 523,082 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 96.13 % |
| 15 | Adjusted funding target attainment percentage | 15 | 96.13 % |
| 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 | 92.76 % |
| 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? [X] Yes [ ] No

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

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## 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 % | 6.00 % | |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | 21b | 4 |
| **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 | 186,889 |
| **b** Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 641,703 | 130,844 |
| **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 | 317,733 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 317,733 | 317,733 |

| | | |
|---|---|---|
| **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 | 0 |
| **43** Excess installment acceleration amount to be carried over to future plan years | 43 | 0 |

# Schedule SB, Line 32 – Schedule of Amortization Bases

## Shortfall Amortization Bases for Minimum Funding Requirements

| Date Established | Amortization Base Type | Remaining Number of Years | Annual Funding Shortfall Amortization Installment | Present Value of Remaining Amortization Installments as of January 1, 2014 |
|---|---|---|---|---|
| January 1, 2014 | Funding Shortfall | 7 | ($71,537) | ($427,446) |
| January 1, 2013 | Funding Shortfall | 6 | $202,381 | $1,069,149 |
| Total | | | $130,844 | $641,703 |

# Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

## Actuarial Methods for Funding and Present Value of Accrued Benefits

### Liability Valuation Method

**Funding Target and Target Normal Cost as Defined in PPA**

The funding target is defined to be the present value of the benefits accrued or earned at valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the funding target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the target normal cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the funding target and target normal cost of a plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The target normal cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from plan assets for a plan year are not reflected in the determination of a plan's funding target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's target normal cost.

Generally if insurance contracts are held by the Plan, they are included in plan assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a plan's funding target and target normal cost for a plan year is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a plan amendment is treated as having been adopted on the first day of the plan year (including a plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the funding target for the plan year and the amount the funding target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of plan amendments within the last two years are excluded from the calculation of the cushion amount.

# Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

## Asset Valuation Method

**Funding Purposes:** Plan assets are equal to the market value of assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

## Procedures

**Financial and census data:** Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The plan sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

## Present Value of Accrued and Vested Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The present value of accrued benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

## Method Changes Since Last Year

There were no method changes since the prior valuation.

# Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

## Actuarial Assumptions

**Interest Rates**

| | Pre-MAP-21 Segment Rates[1] | 25 Year Average Segment Rates | MAP-21 Corridor (90%-110% for 2012) | MAP-21 Segment Rates[2] |
|---|---|---|---|---|
| Lookback Month | September 2011 | N/A | N/A | N/A |
| First Segment Rate | 1.37% | 5.54% | 4.99% - 6.09% | 4.99% |
| Second Segment Rate | 4.05% | 7.02% | 6.32% - 7.72% | 6.32% |
| Third Segment Rate | 5.06% | 7.77% | 6.99% - 8.55% | 6.99% |
| Effective Rate | 4.26% | N/A | N/A | 6.43% |

[1]Used for maximum deductible, PBGC Variable Rate Premium, ERISA 4010 reporting and excess assets for §420 transfers

[2]Used for minimum funding and benefit restrictions

ASC 960: 6.00% per annum

**Mortality – Healthy Participants**

Funding Target and ASC 960: As defined in proposed regulations 1.430(h)(3). This table is based on the RP2000 sex-distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for non-annuitants and seven years into the future for annuitants.

**Mortality – Disabled Participants**

GATT disabled mortality

**Withdrawal**

Sarason's T-5 Table. Sample rates are as follows:

| Age | Rate |
|---|---|
| 25 | 7.7% |
| 30 | 7.2% |
| 35 | 6.3% |
| 40 | 5.2% |
| 45 | 4.0% |
| 50 | 2.6% |
| 55 | 0.9% |

**Disability**

Hunter Ultimate Rates. Sample rates are as follows:

| Age | Rate |
|---|---|
| 25 | 0.053% |
| 30 | 0.056% |
| 35 | 0.064% |
| 40 | 0.083% |
| 45 | 0.115% |
| 50 | 0.170% |
| 55 | 0.275% |
| 60 | 0.540% |

# Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

| | |
|---|---|
| **Retirement Age** | Age related table shown below:<br>Age: Less than 55 — Rate: 0%<br>55: 1%<br>56: 1%<br>57: 1%<br>58: 1%<br>59: 1%<br>60: 2%<br>61: 4%<br>62: 10%<br>63: 5%<br>64: 10%<br>65: 100% |
| **Form of Payment** | Straight life annuity |
| **Asset Basis** | Market value |
| **Salary Increases** | N/A |
| **Accumulation of Employee Contributions** | 5.0% per annum |
| **Expense Loading** | Normal cost is increased by the actual expenses from the prior year. |
| **Assumption Changes Since Last Year** | Funding Target: The interest rates and mortality table were updated per IRS requirements. The results reflect the provisions of MAP21.<br><br>ASC 960: The mortality table was updated to be the same as the mortality table used for the Funding Target. |