

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>04/01/2014</u> and ending <u>03/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>020</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1995</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>020</u>	1c Effective date of plan <u>07/01/1995</u>	
1b Three-digit plan number (PN) ▶	<u>020</u>				
1c Effective date of plan <u>07/01/1995</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WESTERN IOWA COOPERATIVE C/O NEW COOP., INC.</u> <u>P.O. BOX 818</u> <u>FT. DODGE, IA 50501-9940</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>42-0243790</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>515-955-2040</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>115110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>42-0243790</u>	2c Plan Sponsor's telephone number <u>515-955-2040</u>	2d Business code (see instructions) <u>115110</u>	
2b Employer Identification Number (EIN) <u>42-0243790</u>					
2c Plan Sponsor's telephone number <u>515-955-2040</u>					
2d Business code (see instructions) <u>115110</u>					

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.	12/23/2015	KELLY HAYERTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/23/2015	JAMES COHRS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor ASSOCIATED BENEFITS CORPORATION 1415 28TH STREET, SUITE 100 WEST DES MOINES, IA 50266-1450		3b Administrator's EIN 42-1279416	
		3c Administrator's telephone number 515-226-0303	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	163
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)	107
a(2) Total number of active participants at the end of the plan year		6a(2)	122
b Retired or separated participants receiving benefits		6b	25
c Other retired or separated participants entitled to future benefits.....		6c	32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	179
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	179
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	5
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			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

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.

<div>A Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</div>	<div>B Three-digit plan number (PN) 020</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTERN IOWA COOPERATIVE C/O NEW COOP., INC.</div>	<div>D Employer Identification Number (EIN) 42-0243790</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2014			
2 Assets:			
a Market value	2a	6558371	
b Actuarial value	2b	6269295	
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	22	1039784	1039784
b For terminated vested participants	34	895049	895049
c For active participants	107	2983233	3086125
d Total	163	4918066	5020958
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	6.59%	
6 Target normal cost	6	396378	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>MARK A HENDRICKS</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>2405 GRAND BLVD, SUITE 900 KANSAS CITY, MO 64108</div> <div>Address of the firm</div>	<div>12/18/2015</div> <div>Date</div> <div>14-05452</div> <div>Most recent enrollment number</div> <div>816-556-4800</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	930021
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	930021
10 Interest on line 9 using prior year's actual return of <u>13.56</u> %	0	126111
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		113916
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.40</u> %		7291
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		121207
d Portion of (c) to be added to prefunding balance		121207
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	1177339

Part III Funding Percentages		
14 Funding target attainment percentage	14	101.41 %
15 Adjusted funding target attainment percentage	15	124.86 %
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	106.41 %
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
06/01/2014	35414		12/01/2014	40000	
07/01/2014	40000		01/02/2015	40000	
08/01/2014	40000		02/03/2015	40000	
09/02/2014	40000		03/02/2015	40000	
10/01/2014	40000				
11/03/2014	40000				
			Totals ▶	18(b)	395414
				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	381823
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
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	396378	
b Excess assets, if applicable, but not greater than line 31a	31b	70998	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	325380	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0		0
36 Additional cash requirement (line 34 minus line 35).....	36	325380	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	381823	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	56443	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

A Name of plan <u>THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN) <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WESTERN IOWA COOPERATIVE C/O NEW COOP., INC.</u>	D Employer Identification Number (EIN) <u>42-0243790</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HOTCHKIS & WILEY FUNDS 725 SOUTH FIGUEROA STREET
39TH FLOOR
LOS ANGELES, CA 90017-5439

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
STONE HARBOR INVESTMENT FUNDS PO BOX 13043
DENVER, CO 80201

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE FINANCIAL PO BOX 17300
BALTIMORE, MD 21297-1603

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21115	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER HUMAN RESOURCE CONSULTING

13-2934414

(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	8407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

A Name of plan <u>THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES</u>	B Three-digit plan number (PN) ► <u>020</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN IOWA COOPERATIVE C/O NEW COOP., INC.</u>	D Employer Identification Number (EIN) <u>42-0243790</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DO AGG BIF</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-093</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>349449</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB US INV GRADE CORP LONG DURATION</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-220</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>551658</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV INTERNATIONAL SIF</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-034</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>629277</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV LARGE CAP SIF</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1145886</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV MID CAP SIF</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-124</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>410160</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV SMALL CAP SIF</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>274421</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB MELLON TOTAL RETURN FUND CLASS A</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>25-6078093-102</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>367835</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: [EB NCML INTERNATIONAL FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 25-6078093-108	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 306458
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a Name of MTIA, CCT, PSA, or 103-12 IE: [EB TEMPORARY INVESTMENT FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 247
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a Name of MTIA, CCT, PSA, or 103-12 IE: [EB NCML EMERGING MARKET EQUITY FD](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 25-6078093-318	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 209600
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a Name of MTIA, CCT, PSA, or 103-12 IE: [EB US REAL ESTATE SECURITIES FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 25-6078093-230	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 299065
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a Name of MTIA, CCT, PSA, or 103-12 IE: [EMERGING MARKETS VALUE EQUITY FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 04-3163165-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 219892
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a Name of MTIA, CCT, PSA, or 103-12 IE: [NON-US VALUE EQUITY FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 04-3242849-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [US MID CAP OPP VALUE EQUITY FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 04-3378936-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 198105
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a Name of MTIA, CCT, PSA, or 103-12 IE: [US SMALL CAP OPP VALUE EQUITY FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 04-3202152-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 274221
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a Name of MTIA, CCT, PSA, or 103-12 IE: [EB DO MID CAP CORE FUND](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 25-6078093-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202730
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a Name of MTIA, CCT, PSA, or 103-12 IE: [EB ISSG US LARGE CAP CORE EQUITY FD](#)**b** Name of sponsor of entity listed in (a): [THE BANK OF NEW YORK MELLON](#)

c EIN-PN 25-6078093-317	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 656344
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB LONG TERM CREDIT BIF****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-062	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 529879
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015		
A Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ►	020
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN IOWA COOPERATIVE C/O NEW COOP., INC.	D Employer Identification Number (EIN) 42-0243790	

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)	719	270
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	142525	34753
(2) U.S. Government securities	1c(2)	140568	45284
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6206639	6625227
(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)		659755
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6490451	7365289

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2361	2228
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2361	2228

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6488090	7363061
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAS, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	466242	
(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)		466242
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)	1476	
(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)		1476
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1522	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1522
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		606096
(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)		15432
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1090768

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	155030	
(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)		155030
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)	9485	
(2) Contract administrator fees	2i(2)	437	
(3) Investment advisory and management fees	2i(3)	21115	
(4) Other	2i(4)	29730	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		60767
j Total expenses. Add all expense amounts in column (b) and enter total	2j		215797

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		874971
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015					
A Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES				B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN IOWA COOPERATIVE C/O NEW COOP., INC.				D Employer Identification Number (EIN) 42-0243790	
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): 41-6257133					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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(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): _____

The Restated Noncontributory Retirement Plan for Cooperatives

Administered By Associated Benefits Corporation
(Participating Employer—Western Iowa Cooperative, Group 299)
Employer Identification Number: 42-0243790
Plan Number: 020

Financial Statements as of and for the Years Ended
March 31, 2015 and 2014, Supplemental Schedule
as of March 31, 2015 and Independent Auditors' Report

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

**Administered By Associated Benefits Corporation
(Participating Employer—Western Iowa Cooperative, Group 299)**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1–2
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2015 AND 2014:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5–16
SUPPLEMENTAL SCHEDULE AS OF MARCH 31, 2015:	17
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)	18
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.	

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Associated Benefits Corporation
Plan Administrator for The Restated Noncontributory
Retirement Plan for Cooperatives
(Participating Employer—Western Iowa Cooperative, Group 299):

We have audited the accompanying financial statements of The Restated Noncontributory Retirement Plan for Cooperatives (Participating Employer—Western Iowa Cooperative, Group 299) (the “Plan”), which comprise the statements of net assets available for benefits as of March 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 misstatement 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2015 and 2014, and the changes therein for the years then ended and its financial status as of April 1, 2014 and 2013, and the changes therein for the year ended April 1, 2014, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule 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, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

September 15, 2015

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered By Associated Benefits Corporation
(Participating Employer—Western Iowa Cooperative, Group 299)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF MARCH 31, 2015 AND 2014

	2015	2014
ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS		
Investment in The Retirement Trust for Cooperatives—at fair value	<u>\$ 7,363,061</u>	<u>\$ 6,488,090</u>

See notes to financial statements.

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered By Associated Benefits Corporation
(Participating Employer—Western Iowa Cooperative, Group 299)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	2015	2014
INVESTMENT INCOME FROM THE RETIREMENT TRUST FOR COOPERATIVES	<u>\$ 624,526</u>	<u>\$ 757,834</u>
EMPLOYER CONTRIBUTIONS	<u>466,242</u>	<u>443,817</u>
DEDUCTIONS:		
Benefits paid directly to participants	155,030	108,937
Administrative expenses	<u>60,767</u>	<u>49,071</u>
Total deductions	<u>215,797</u>	<u>158,008</u>
NET CHANGE	874,971	1,043,643
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>6,488,090</u>	<u>5,444,447</u>
End of year	<u>\$ 7,363,061</u>	<u>\$ 6,488,090</u>

See notes to financial statements.

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered By Associated Benefits Corporation
(Participating Employer—Western Iowa Cooperative, Group 299)

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

1. DESCRIPTION OF THE PLAN

The following description of The Restated Noncontributory Retirement Plan for Cooperatives (Participating Employer—Western Iowa Cooperative, Group 299) (“Plan”) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a noncontributory defined benefit plan administered by Associated Benefits Corporation (“Plan Administrator”) that covers substantially all full-time employees of Western Iowa Cooperative. Employees who work 1,000 hours or more per year are eligible on the first day of the first or the seventh month of the Plan year following the attainment of age 21 and four months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits—Participants can retire with their full pension on the first day of the month coincident with or immediately following their 65th birthday (normal retirement), attainment of age 62 with at least 5 years of service, or upon satisfying the Rule of 85 by reaching a combined total of age and years of service of 85 total years.

The monthly pension benefit under the Plan is equal to 1.1% of average monthly earnings, as defined, multiplied by years of credited service. The normal form is a pension payable for the participant’s lifetime. However, an actuarially reduced joint and 50% survivorship basis with 120 guaranteed monthly payments is the automatic form for married participants unless both the participant and spouse elect another form.

Participants become 100% vested in the employer contributions and earnings thereon after completion of five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management 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 and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan’s investment in the Retirement Trust for Cooperatives (the “Trust”) utilizes various investment securities including U.S. government securities, corporate debt instruments, and equity funds. 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 will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumption pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount 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. See Note 5 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan’s gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses—Administrative expenses consisting of Trustee fees, investment management fees, actuarial fees and payments to the Pension Benefit Guarantee Corporation (PBGC) are paid from Plan assets. Other administrative expenses, including expenses of the Plan Administrator, are paid by the participating employer. Trustee fees and investment management fees are deducted from investment income or loss.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Subsequent Events—Subsequent events related to the financial statements have been evaluated through September 15, 2015, which is the date the financial statements were available to be issued and the Plan has determined that there are no material events that require adjustment to or disclosure in these financial statements. Effective September 1, 2015, the participating employer merged into NEW Cooperative, Inc. of Fort Dodge, Iowa, and the Plan is expected to be terminated effective March 31, 2016. All assets will remain at Wells Fargo and The Restated Noncontributory Retirement Plan for Cooperatives but will transfer to participating employer NEW Cooperative, Group 023.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the participating employer. The participating employer’s funding policy is to make cash contributions to the Plan in amounts as determined by the Plan’s independent actuary. The participating employer met the minimum funding requirements of ERISA for the years ended March 31, 2015 and 2014. For financial statement purposes, all employer contributions made to meet the minimum funding requirements of ERISA are considered attributable to the current plan year and are accrued in the financial statements if not paid by year end. For PBGC funding purposes, all employer contributions made to the Plan prior to the filing of the Form 5500 are considered attributable to the previous year.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation, and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount 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 more significant actuarial assumptions used in the valuations as of April 1, 2014 and 2013 were as follows:

	April 1, 2014	April 1, 2013
Interest rate	7.5%	7.5%
Mortality	RP2014 separate annuitant/non-annuitant mortality tables projected with improvement based on Scale MP2014	Section 1.430(h)(3)-1 prescribed separate static annuitant and nonannuitant tables for the valuation year. These tables are based on the RP 2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA
Turnover	Based on selected rates of turnover for the first four years of service and on termination rates from Table T-5 of the Actuary's Pension Handbook	Based on selected rates of turnover for the first four years of service and on termination rates from Table T-5 of the Actuary's Pension Handbook
Spouse's benefit	80% of employees are assumed married with male spouses 2 years older	80% of employees are assumed married with male spouses 2 years older
Salaries	Will increase according to an age-related table ranging from 8.25% down to 2.75%	Will increase according to an age-related table ranging from 8.25% down to 2.75%

	April 1, 2014	April 1, 2013
Expenses	Investment related expenses and administration expenses will be paid from investment income in excess of assumed rate of return	Investment related expenses and administration expenses will be paid from investment income in excess of assumed rate of return
Contingency fund charge	0.3136% of covered payroll	0.3456% of covered payroll

In addition, eligible employees will retire according to the following schedule—employees eligible for the special rule of 85 benefit are assumed to retire according to the select rates shown below for the first year after becoming eligible. The ultimate rates apply to rule of 85 retirements after the first year since becoming eligible and regular retirements. The first year rates will not start before age 55 even if the rule of 85 applies earlier, nor will they ever fall below the ultimate rate for that age.

As of April 1, 2014 and 2013, the rates of retirement assumed were as follows:

Age	First Year	Ultimate
55–60	6 %	3 %
61		10
62		30
63		25
64		25
65		40
66		25
67		25
68		25
69		25
70 and over		100

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

The actuarial present value of accumulated Plan benefits, using the aggregate cost method, is as follows:

	As Determined on April 1,	
	2014	2013
Vested:		
Active participants	\$ 2,848,041	\$2,636,573
Beneficiaries and retirees	992,002	627,187
Other participants (including participants active at other groups)	<u>859,702</u>	<u>694,208</u>
	4,699,745	3,957,968
Nonvested active participants	<u>98,455</u>	<u>96,217</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 4,798,200</u>	<u>\$4,054,185</u>

The changes in the actuarial present value of the Plan's accumulated benefits from April 1, 2013 to April 1, 2014 are as follows:

Actuarial present value of accumulated Plan benefits at beginning year	<u>\$4,054,185</u>
Increase (decrease) during the year attributable to:	
Benefit accumulations/actuarial gains and losses	397,071
Increase for change in actuarial assumption	155,902
Increase for interest due to the decrease in the discount period	299,979
Benefits paid	<u>(108,937)</u>
Net increase	<u>744,015</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$4,798,200</u>

5. FAIR VALUE MEASUREMENTS

In accordance with GAAP, the Plan classifies its investments into Level 1, which refers to securities valued 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 valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2015 and 2014.

Certain investments in equity funds are valued based upon quoted prices from active markets. These investments in equity funds are categorized as Level 1. Other investments in equity funds are valued at net asset value per share or its equivalent without adjustment as determined by the issuer of the fund based on the fair value of the underlying investments. These investments in equity funds are categorized as Level 2.

Cash and money market funds held are primarily short-term money market commingled funds that are categorized as Level 2. They are valued at cost plus accrued interest, which approximates fair value.

United States government and agency obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The following table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the plan invests. These classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-Income Class	Examples of Standard Inputs
Corporate bonds	Standard inputs and events affecting market sectors and individual issuer credit worthiness
U.S. Treasuries, U.S. government agencies, state and local obligations, non-US government securities	Standard inputs and Treasury curves and spreads
Mortgage backed securities, asset backed securities	Prepayment speeds, actual pool, and collateral information
All	Trade execution data, live trading levels, cash flows, bids, offers, quotes, spreads, indices, Treasury curves, observed market movements, volatility, specific terms and conditions (collectively referred to as “standard inputs”)

The following tables set forth by level within the fair value hierarchy a summary of the Trust's investments measured at fair value on a recurring basis at March 31, 2015 and 2014.

	Fair Value Measurements at March 31, 2015, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Equity funds:				
Domestic stock funds	\$ -	\$ 281,621,576	\$ -	\$ 281,621,576
International stock funds		121,162,588		121,162,588
Fixed income funds	60,535,071	234,482,307		295,017,378
Real estate stock funds		26,638,867		26,638,867
	60,535,071	663,905,338	-	724,440,409
Cash and money market funds		3,786,689		3,786,689
United States government and agency obligations		3,663,434		3,663,434
Total	<u>\$ 60,535,071</u>	<u>\$ 671,355,461</u>	<u>\$ -</u>	<u>\$ 731,890,532</u>
	Fair Value Measurements at March 31, 2014, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Equity funds:				
Domestic stock funds	\$ -	\$ 262,077,531	\$ -	\$ 262,077,531
International stock funds		111,513,248		111,513,248
Fixed income funds		225,852,951		225,852,951
Real estate stock funds		23,430,557		23,430,557
	-	622,874,287	-	622,874,287
Cash and money market funds		16,138,655		16,138,655
United States government and agency obligations		11,665,958		11,665,958
Collateral held under securities lending agreements		692,895		692,895
Total	<u>\$ -</u>	<u>\$ 651,371,795</u>	<u>\$ -</u>	<u>\$ 651,371,795</u>

Transfers Between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended March 31, 2015 and 2014.

The valuation methods as described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Net Asset Value (NAV) per Share—The Plan has disclosed the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share as of March 31, 2015 and 2014. The following tables for March 31, 2015 and 2014 set forth a summary of the Trust’s investments with a reported NAV.

Fair Value Estimated Using Net Asset Value per Share March 31, 2015						
Investment		Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Equity funds:						
Domestic stock funds	(a)	\$ 281,621,576	\$ -	Immediate	None	0–1 days
International stock funds	(b)	121,162,588		Immediate	None	0–2 days
Fixed income funds	(c)	234,482,307		Immediate–Weekly	None	0–2 days
Real estate stock funds	(d)	<u>26,638,867</u>	<u></u>	Immediate	None	None
Total		<u>\$ 663,905,338</u>	<u>\$ -</u>			

Fair Value Estimated Using Net Asset Value per Share March 31, 2014						
Investment		Fair Value *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Equity funds:						
Domestic stock funds	(a)	\$ 262,077,531	\$ -	Immediate	None	0-1 days
International stock funds	(b)	111,513,248		Immediate	None	0-2 days
Fixed income funds	(c)	225,852,951		Immediate - Weekly	None	0-2 days
Real estate stock funds	(d)	<u>23,430,557</u>	<u></u>	Immediate	None	None
Total		<u>\$ 622,874,287</u>	<u>\$ -</u>			

* The fair values of the investments have been estimated using the net asset value of the investment.

- (a) The domestic stock funds seek to provide long-term growth of capital by investing primarily in equity securities and to achieve above average results over a market cycle. The funds employ a “multi-style, multi-manager” approach whereby portions of the domestic stock funds are allocated to different money managers who employ distinct investment styles. The funds use three principal investment styles intended to complement one another:

Growth: Emphasizes investments in equity securities of companies with above-average earnings growth prospects.

Value: Emphasizes investments in equity securities of companies that appear to the money manager to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.

Market-Oriented: Emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.

- (b) The international stock funds provide participation in financial markets outside of the United States. The international stock funds invest in international financial markets, primarily those of developed economies in Europe and the Pacific Basin. These funds invest primarily in equity securities issued by foreign corporations, but may invest in other securities perceived as offering attractive investment return opportunities. As with the domestic equity funds, the international equity funds combine Growth, Value, and Market-Oriented Advisers to ensure style diversification.
- (c) The fixed income funds strategies seek to invest at least 80% of their net assets plus any borrowing for investment purposes in a diversified portfolio of bonds, including corporate bonds of domestic and foreign issuers payable in U.S. dollars, short-term debt instruments, mortgage-related securities, and U.S. Treasury securities and other debt securities issued or guaranteed by the U.S. Government (including its agencies and instrumentalities). Although the strategies seek to invest primarily in investment-grade debt securities (i.e., those rated in the four highest rating categories by S&P or Moody's), they may include investing a portion of their net assets in bonds rated below investment grade.
- (d) The real estate stock funds provide broad exposure to equity securities of real estate companies throughout the world, primarily real estate investment trusts (REITs) and other real estate operating companies whose value is derived from ownership, development and management of commercial properties. The real estate stock funds seek to provide current income and long-term capital growth with above-average consistency.

6. INVESTMENTS AND INTEREST IN THE RETIREMENT TRUST FOR COOPERATIVES

Wells Fargo Bank, N.A. manages the Trust on behalf of the Plan under the terms of the trust agreement between the Wells Fargo Bank, N.A. and the Plan. The Plan is a participant in the Trust. The authority to invest is vested in the appointed money managers, subject to the funding policy and investment objectives established by the Plan Administrator. The investments and changes therein of the Trust have been reported to the Plan by Wells Fargo Bank, N.A. ("Trustee") as having been determined through the use of fair values. Since the Plan's funds are commingled with other plans participating in the Trust, the investments reported in these financial statements reflect only the Plan's allocable portion of the individual investments. Although assets of all plans are commingled in the Trust, the Plan Administrator maintains supporting records for the purpose of allocating the net investment income to the participating plans. The net investment income is allocated by the Plan Administrator to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The following presents the Trust's net assets as of March 31, 2015 and 2014:

	2015	2014
INVESTMENTS—At fair value:		
Equity funds	\$ 724,440,409	\$ 622,874,287
Cash and money market funds	3,786,689	16,138,655
United States government and agency obligations	3,663,434	10,507,665
Collateral held under securities lending agreement		692,895
	<u>731,890,532</u>	<u>650,213,502</u>
SECURITIES PLEDGED UNDER SECURITIES LENDING PROGRAM—At fair value:		
United States government and agency obligations		1,158,293
RECEIVABLES:		
Receivables for securities sold	22,089	16,709,896
Other receivables	16,581	556,489
	<u>38,670</u>	<u>17,266,385</u>
Total assets	<u>731,929,202</u>	<u>668,638,180</u>
LIABILITY TO RETURN COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENT		1,182,500
PAYABLES FOR SECURITIES PURCHASED		15,200,000
OTHER LIABILITIES	219,937	177,436
	<u>219,937</u>	<u>16,559,936</u>
Total liabilities	<u>219,937</u>	<u>16,559,936</u>
Net assets	<u>\$ 731,709,265</u>	<u>\$ 652,078,244</u>
Plan's allocable portion of The Retirement Trust for Cooperatives	<u>\$ 7,363,061</u>	<u>\$ 6,488,090</u>
Plan's interest in The Retirement Trust for Cooperatives as a percentage of the total	1.0 %	1.0 %

The Trust's investments that represented five percent or more of the Trust's net assets available for benefits as of March 31, 2015 and 2014, are as follows:

	2015	2014
EB DV Large Cap Stock Index Fund	\$ 101,718,158	\$ 96,549,048
EB DO Aggregate Bond Index Fund	*	41,842,769
EB Mellon Total Return Fund	*	41,803,755
EB US Large Cap Core Equity Fund	58,432,955	56,822,780
EB US Investment Grade Corp Long Duration Fund	79,796,783	65,413,453
EB DV International Stock Index Fund	55,818,267	39,372,556
EB Long Term Credit Bond Index Fund	65,058,898	56,275,367

* Balance did not exceed 5%

During the years ended March 31, 2015 and 2014, the Trust's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
NET ASSETS AVAILABLE FOR BENEFITS—		
Beginning of year	<u>\$ 652,078,244</u>	<u>\$ 562,990,642</u>
Investment income:		
Interest and dividend income	<u>238,246</u>	<u>314,211</u>
Net appreciation (depreciation):		
Investments—at fair value:		
Equity funds	65,321,986	77,119,998
United States government and agency obligations	102,382	(545,861)
Notes, bonds, and debentures		10,042
Collateral held under securities lending agreement	<u>158,073</u>	<u>48,995</u>
Net appreciation	<u>65,582,441</u>	<u>76,633,174</u>
Investment expenses	<u>2,348,511</u>	<u>1,801,902</u>
Net investment gain	<u>63,472,176</u>	<u>75,145,483</u>
Expenses	1,361,305	1,161,765
Transfer of assets:		
To Trust (contributions)	44,507,181	41,326,362
From Trust (benefit payments)	<u>(26,987,031)</u>	<u>(26,222,478)</u>
Net increase	<u>79,631,021</u>	<u>89,087,602</u>
NET ASSETS AVAILABLE FOR BENEFITS—		
End of year	<u>\$ 731,709,265</u>	<u>\$ 652,078,244</u>
Plan's allocable portion of net investment gain of The Retirement Trust for Cooperatives	<u>\$ 624,526</u>	<u>\$ 757,834</u>

The Trust participated in a securities lending program through the Trustee. Under this program, the Trust's investment securities were loaned to investment brokers for a fee. At the inception of each loan, the Trust required a minimum of 102% of the fair value of the loaned securities to be separately maintained as collateral for the loans. The Trust had reinvested the collateral in common collective trusts holding cash, letters of credit, securities issued or guaranteed by the U.S. government, its agencies, and instrumentalities and corporate bonds. Securities loaned under such transactions may be sold or repledged by the transferee. The Trust terminated its participation in the securities lending program during the year ended March 31, 2015. At March 31, 2014, approximately \$1,200,000, of the Trust's securities were on loan under the Trustee's securities lending program.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Trust investments are shares of mutual funds which are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Trust for the investment management services are included as a reduction of the return on each fund.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Participating Employer and the Plan Administrator by a letter dated December 22, 2011, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Participating Employer and the Plan Administrator believe that the Plan is designed and is currently being 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Participating Employer and the Plan Administrator believe it is no longer subject to income tax examinations for years prior to 2012.

9. PLAN TERMINATION

Other than as described in Note 2, the participating employer has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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 their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those 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 then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

* * * * *

SUPPLEMENTAL SCHEDULE

THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES

Administered By Associated Benefits Corporation

(Participating Employer—Western Iowa Cooperative, Group 299)

EIN NUMBER: 42-0243790

PLAN NUMBER: 020

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	Investment in The Retirement Trust for Cooperatives	\$ 5,773,908	\$ 7,363,061
*	Party-in-interest.			

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243790
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2015

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial Statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243790
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2015

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Schedule H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant ("IQPA").

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial Statements used in formulating the IQPA's opinion	X
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

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

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

A Name of plan THE RESTATED NONCONTRIBUTORY RETIREMENT PLAN FOR COOPERATIVES	B Three-digit plan number (PN) ►	020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WESTERN IOWA COOPERATIVE	D Employer Identification Number (EIN) 42-0243790	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value	2a	6558371		
b Actuarial value	2b	6269295		
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.....	22	1039784	1039784	
b For terminated vested participants.....	34	895049	895049	
c For active participants.....	107	2983233	3086125	
d Total.....	163	4918066	5020958	
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	6.59%		
6 Target normal cost.....	6	396378		

Statement by Enrolled Actuary

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

SIGN HERE	<u>MARK A HENDRICKS</u> <i>MAH</i> Signature of actuary	<u>12/18/2015</u> Date
	<u>MARK A HENDRICKS</u> Type or print name of actuary	<u>1405452</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>816-556-4800</u> Telephone number (including area code)
	<u>2405 GRAND BLVD, SUITE 900</u> <u>KANSAS CITY MO 64108</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2014 v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	930021
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	930021
10 Interest on line 9 using prior year's actual return of <u>13.56%</u>	0	126111
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		113916
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.40%</u>		7291
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		121207
d Portion of (c) to be added to prefunding balance		121207
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	1177339

Part III Funding Percentages

14 Funding target attainment percentage	14	101.41%
15 Adjusted funding target attainment percentage	15	124.86%
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	106.41%
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
06/01/2014	35414				
07/01/2014	40000				
08/01/2014	40000				
09/02/2014	40000				
10/01/2014	40000				
11/03/2014	40000				
12/01/2014	40000				
01/02/2015	40000				
02/03/2015	40000				
03/02/2015	40000				
Totals ▶			18(b)	395414	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	381823

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
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	396378
b Excess assets, if applicable, but not greater than line 31a		31b	70998
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	325380
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0		0
36 Additional cash requirement (line 34 minus line 35)		36	325380
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	381823
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	56443
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB, line 22 – Description Of weighted average retirement age

Age	Retirement Rate	LX Table
55	3.00%	100,000.00
56	3.00%	97,000.00
57	3.00%	94,090.00
58	3.00%	91,267.30
59	3.00%	88,529.28
60	3.00%	85,873.40
61	10.00%	83,297.20
62	30.00%	74,967.48
63	25.00%	52,477.24
64	25.00%	39,357.93
65	40.00%	29,518.45
66	25.00%	17,711.07
67	25.00%	13,283.30
68	25.00%	9,962.48
69	25.00%	7,471.86
70	100.00%	5,603.90
Average Retirement Age		62.90

Schedule SB, Part V – Summary of Plan Provisions

Mercer has used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by Associated Benefits Corporation. as summarized below. Associated Benefits Corporation is solely responsible for the validity, accuracy and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following is a summary of what we understand to be the most relevant plan provisions for purposes of our valuation; these provisions should not be used for purposes of determining benefits under the plan.

	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>
<u>Effective date</u>	May 1, 1953; amended to comply with ERISA effective May 1, 1975; restated effective April 1, 1994; restated effective April 1, 2002; restated effective May 1, 2009; restated January 1, 2011.	May 1, 1980; restated effective April 1, 1994; restated effective April 1, 2002; restated effective May 1, 2009; restated January 1, 2011.
<u>Participation date</u>	April 1 and October 1	Same.
<u>Plan year</u>	April 1 through March 31	Same.
<u>Eligibility</u>	<p>Employer chooses:</p> <ol style="list-style-type: none"> 1. Employees who work at least 1,000 hours per year are eligible on the April 1st or October 1st following attainment of age 21 and completion of four months of employment. 2. Employees are eligible on the April 1st or October 1st following attainment of age 21. <p>West Central Cooperative (Group 138) – New employees hired on or after January 1, 2006 are not eligible to participate.</p>	<p>Same.</p> <p>NEW Cooperative, Inc. (Group 23) – New employees hired on or after September 1, 2009 are not eligible to participate.</p> <p>Farmers Cooperative Company (Group 76) – New employees hired on or after April 1, 2011 are not eligible to participate.</p> <p>IAHC FC Stone Group, Inc. (Group 201) – New employees hired on or after April 1, 2006 are not eligible to participate.</p> <p>New Vision Coop (Group 205) – New employees hired on or after April 1, 2010 are not eligible to participate.</p>

Schedule SB, Part V – Summary of Plan Provisions

	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>																												
<u>Employee contribution</u>	<p>Central Valley Ag (Group 327) – employees contribute 5% of their monthly earnings.</p> <p>All other groups - employees contribute 2¾% of their monthly earnings. Several contributory groups currently waive the employee contribution requirement.</p>	No employee contributions.																												
<u>Contribution account</u>	<p>An account is established for each participant consisting of his employee contributions with interest through April 30, 1975. Employee contributions after May 1, 1975 are added to the Account and the Account is credited with the following annual rates:</p> <table><tr><td>through 3/31/1984</td><td>5.00%</td></tr><tr><td>4/1/1984 to 3/31/1988</td><td>7.00%</td></tr><tr><td>4/1/1988 to 3/31/1989</td><td>9.67%</td></tr><tr><td>4/1/1989 to 3/31/1990</td><td>11.58%</td></tr><tr><td>4/1/1990 to 3/31/1991</td><td>10.54%</td></tr><tr><td>4/1/1991 to 3/31/1992</td><td>9.50%</td></tr><tr><td>4/1/1992 to 3/31/1993</td><td>8.43%</td></tr><tr><td>4/1/1993 to 3/31/1994</td><td>6.56%</td></tr><tr><td>4/1/1994 to 3/31/1995</td><td>7.08%</td></tr><tr><td>4/1/1995 to 3/31/1996</td><td>8.84%</td></tr><tr><td>4/1/1996 to 3/31/1997</td><td>7.08%</td></tr><tr><td>4/1/1997 to 3/31/1998</td><td>7.82%</td></tr><tr><td>4/1/1998 to 3/31/1999</td><td>6.85%</td></tr><tr><td>4/1/1999 to 3/31/2000</td><td>6.35%</td></tr></table>	through 3/31/1984	5.00%	4/1/1984 to 3/31/1988	7.00%	4/1/1988 to 3/31/1989	9.67%	4/1/1989 to 3/31/1990	11.58%	4/1/1990 to 3/31/1991	10.54%	4/1/1991 to 3/31/1992	9.50%	4/1/1992 to 3/31/1993	8.43%	4/1/1993 to 3/31/1994	6.56%	4/1/1994 to 3/31/1995	7.08%	4/1/1995 to 3/31/1996	8.84%	4/1/1996 to 3/31/1997	7.08%	4/1/1997 to 3/31/1998	7.82%	4/1/1998 to 3/31/1999	6.85%	4/1/1999 to 3/31/2000	6.35%	N/A.
through 3/31/1984	5.00%																													
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Schedule SB, Part V – Summary of Plan Provisions

	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>																												
<u>Contribution account (continued)</u>	<p>An account is established for each participant consisting of his employee contributions with interest through April 30, 1975. Employee contributions after May 1, 1975 are added to the Account and the Account is credited with the following annual rates:</p> <table><tr><td>4/1/2000 to 3/31/2001</td><td>8.08%</td></tr><tr><td>4/1/2001 to 3/31/2002</td><td>5.95%</td></tr><tr><td>4/1/2002 to 3/31/2003</td><td>5.60%</td></tr><tr><td>4/1/2003 to 3/31/2004</td><td>3.56%</td></tr><tr><td>4/1/2004 to 3/31/2005</td><td>3.80%</td></tr><tr><td>4/1/2005 to 3/31/2006</td><td>4.92%</td></tr><tr><td>4/1/2006 to 3/31/2007</td><td>5.68%</td></tr><tr><td>4/1/2007 to 3/31/2008</td><td>5.54%</td></tr><tr><td>4/1/2008 to 3/31/2009</td><td>3.45%</td></tr><tr><td>4/1/2009 to 3/31/2010</td><td>2.59%</td></tr><tr><td>4/1/2010 to 3/31/2011</td><td>3.25%</td></tr><tr><td>4/1/2011 to 3/31/2012</td><td>2.98%</td></tr><tr><td>4/1/2012 to 3/31/2013</td><td>1.38%</td></tr><tr><td>4/1/2013 to 3/31/2014</td><td>2.17%</td></tr></table>	4/1/2000 to 3/31/2001	8.08%	4/1/2001 to 3/31/2002	5.95%	4/1/2002 to 3/31/2003	5.60%	4/1/2003 to 3/31/2004	3.56%	4/1/2004 to 3/31/2005	3.80%	4/1/2005 to 3/31/2006	4.92%	4/1/2006 to 3/31/2007	5.68%	4/1/2007 to 3/31/2008	5.54%	4/1/2008 to 3/31/2009	3.45%	4/1/2009 to 3/31/2010	2.59%	4/1/2010 to 3/31/2011	3.25%	4/1/2011 to 3/31/2012	2.98%	4/1/2012 to 3/31/2013	1.38%	4/1/2013 to 3/31/2014	2.17%	N/A
4/1/2000 to 3/31/2001	8.08%																													
4/1/2001 to 3/31/2002	5.95%																													
4/1/2002 to 3/31/2003	5.60%																													
4/1/2003 to 3/31/2004	3.56%																													
4/1/2004 to 3/31/2005	3.80%																													
4/1/2005 to 3/31/2006	4.92%																													
4/1/2006 to 3/31/2007	5.68%																													
4/1/2007 to 3/31/2008	5.54%																													
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4/1/2010 to 3/31/2011	3.25%																													
4/1/2011 to 3/31/2012	2.98%																													
4/1/2012 to 3/31/2013	1.38%																													
4/1/2013 to 3/31/2014	2.17%																													
<u>Monthly earnings</u>	Monthly Earnings are calculated by dividing the prior calendar year total earnings by the number of weeks worked and multiplying the result times 4 1/3 to obtain a monthly rate. Earnings are limited to \$200,000 per year indexed as provided for by law – limit for 2014 is \$260,000.	Same. Note that total earnings include 401(k) and Section 125 elective deferrals.																												
<u>Average monthly earnings</u>	Plan benefits are computed using the average of the monthly earnings for the highest five consecutive years prior to termination.	Same.																												

Schedule SB, Part V – Summary of Plan Provisions

	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>
<u>Credited service</u>	Prior to May 1, 1975, Credited Service is the number of years and months from date of hire. Since May 1, 1975, Credited Service is the number of 1,000-hour plan years. If less than 1,000 hours in year of hire or termination, partial credit is given equal to the number of full months worked divided by 12. Employers who adopt the Plan choose whether to grant Credited Service prior to date of adoption.	Same.
<u>Normal retirement date</u>	Participants are entitled to retire and receive their full pension benefit on the first of the month coincident with or immediately following their 65th birthday.	Same.
<u>Normal retirement benefit</u>	<p>The monthly pension is equal to the percent of Average Monthly Earnings specified in the Employer's Adoption Agreement multiplied by years of Credited Service.</p> <p>The following employers (by group number) have selected the 1.55% post March 31, 1994 accrual formula: 32, 71, 122, 138, and 168.</p> <p>The following employers (by group number) have selected the 1.65% post March 31, 1994 accrual formula: Groups 81.</p>	<p>The monthly pension is equal to 1.1% of Average Monthly Earnings multiplied by years of Credited Service.</p> <p>Participants have a minimum benefit equal to the accrued benefit as of the later of March 31, 1989 and the date the Employer adopted the Noncontributory Plan, PLUS 1.1% of Average Monthly Earnings multiplied by years of Credited Service earned after the later of March 31, 1989 and the date of adoption. Section 401(a)(17) Members have an additional minimum benefit equal to the accrued benefit frozen as of 3/31/94 (determined limiting Earnings to \$235,840) PLUS 1.1% of Average Monthly Earnings multiplied by Credited Service after April 1, 1994.</p> <p>The frozen March 31, 1994 accrued benefit is adjusted to reflect increases in the Member's Average Monthly Earnings after March 31, 1994 as allowed by 42 C.F.R. Section 1.401(a)(4)-13.</p>

Schedule SB, Part V – Summary of Plan Provisions

	Contributory Plan	Noncontributory Plan
<u>Normal retirement benefit (cont'd)</u>	<p>Participants have a minimum benefit equal to the accrued benefit frozen as of 3/31/1994 under the prior contributory formula (1.1% of Average Monthly Earnings up to \$400 PLUS 1.65% of Average Monthly Earnings in excess of \$400 multiplied by Credited Service) PLUS the future benefit percent of Average Monthly Earnings specified in the Employer's Adoption Agreement multiplied by years of Credited Service after April 1, 1994.</p> <p>Central Valley Ag (Group 327) – the monthly pension is equal to 1.25% of Average Monthly Earnings multiplied by years of Credited Service through June 30, 2010 plus 1.75% of Average Monthly Earnings multiplied by Years of Credited Service on and after July 1, 2010.</p> <p>For plan years after March 31, 1994, participants are guaranteed a minimum accrual for each plan year. The minimum accrual is equal to one-half of the accrual on the benefit formulas since April 1, 1994 PLUS the benefit deemed to be purchased by employee contributions made since April 1, 1994 under IRC Section 411(c)(2).</p>	<p>NEW Cooperative, Inc. (Group 23) – the monthly pension is equal to 1.4% of Average Monthly Earnings multiplied by years of Credited Service.</p> <p>Green Plains Grain Company LLC (Group 177) – Accruals frozen as of January 1, 2009.</p> <p>IAHC FC Stone Group, Inc. (Group 201) – the monthly pension is equal to 1.25% of Average Monthly Earnings multiplied by years of Credited Service. Accruals frozen as of September 1, 2008.</p>
<u>Form of monthly retirement income</u>	<p>The standard form of receiving monthly retirement income will be for a participant's lifetime. However, if the participant is married and unless he specifically elects the standard form or another alternate form of benefit and his spouse consents, his benefits will be paid on a joint and 50% survivorship basis with 120 guaranteed payments.</p>	<p>Same.</p>

Schedule SB, Part V – Summary of Plan Provisions

	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>
<u>Optional forms</u>	Lifetime with 60, 120 or 180 payments guaranteed. Joint and $\frac{1}{2}$, $\frac{2}{3}$, $\frac{3}{4}$ or full, with 120 payments guaranteed. 60, 120 or 180 guaranteed payments only. Lump sum, if actuarial value is less than \$5,000.	Same.
<u>Optional form conversion factors</u>	For lifetime annuities: 8% and the 1984 Unisex Pension Mortality Table. For lump sum and certain only annuities: the applicable interest rate under Internal Revenue Code 417(e)(3)(C) for the third calendar month preceding the month that contains the distribution and the applicable mortality table published in accordance with Internal Revenue Code Section 417(e)(3)(B).	Same.
<u>Early retirement benefit</u>	A participant may retire at (i) age 55 with 10 years of service, (ii) age 62 with five years of service, or (iii) any time after the sum of his attained age and service is 85 or more provided that he has at least 20 years of Credited Service and his last five years of service count as Credited Service. The benefit is calculated in the same manner as the normal retirement benefit, based on Credited Service to early retirement. If the participant qualifies under (iii) above, there is no reduction in the benefit. Otherwise, the benefit is reduced 1/300 for each month by which the early retirement date precedes age 62.	Same.

Schedule SB, Part V – Summary of Plan Provisions

	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>														
<u>Termination benefit</u> <u>(vested)</u>	<p>Employer chooses:</p> <p>1. Participants who terminate employment after completing five years of service are 100% vested in their accrued benefit which is payable at age 65.</p> <p>Employers with this vesting schedule (by group number): 32, 81, 122, 138, 168, and 327.</p> <p>Participants are vested in accordance with the following schedule:</p> <table><tr><th><u>Years of service</u></th><th><u>Vested %</u></th></tr><tr><td>Less than 2 years</td><td>0%</td></tr><tr><td>2 years</td><td>20%</td></tr><tr><td>3 years</td><td>40%</td></tr><tr><td>4 years</td><td>60%</td></tr><tr><td>5 years</td><td>80%</td></tr><tr><td>6 years or more</td><td>100%</td></tr></table> <p>Employers with this vesting schedule (by group number): 71</p> <p>Participants who are not vested are entitled to their Employee Contribution Benefit payable at age 65. At the time of termination, a participant may, by written request receive his Contribution Account. His accrued benefit is reduced by the portion of the benefit funded by his Contribution Account.</p>	<u>Years of service</u>	<u>Vested %</u>	Less than 2 years	0%	2 years	20%	3 years	40%	4 years	60%	5 years	80%	6 years or more	100%	<p>Same.</p> <p>Employers with 5-year cliff vesting (by group number): 23, 76, 170, 175, 190, 205, 226, 258, 299, 351, 361, and 382</p> <p>Employers with graded vesting (by group number): 26, 36, 135, 154, 156, 177, 201, 223, 229, 291, and 345</p>
<u>Years of service</u>	<u>Vested %</u>															
Less than 2 years	0%															
2 years	20%															
3 years	40%															
4 years	60%															
5 years	80%															
6 years or more	100%															

Schedule SB, Part V – Summary of Plan Provisions

	Contributory Plan	Noncontributory Plan
<u>Death benefit</u>	<p>The spouse or beneficiary of a participant who dies after becoming eligible for early or normal retirement is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant retired and elected the joint and 100% survivor option on the first day of the month preceding his death, and ii) the participant's accrued benefit payable for 60 months.</p> <p>If an active participant dies prior to meeting eligibility requirements for early or normal retirement, the spouse or beneficiary is entitled to receive a death benefit equal to the greater of the Actuarial Value of i) the survivor income payable had the participant terminated employment and immediately begun receiving benefits under 50% Joint & Survivor option, and ii) the member's accrued benefit payable for 60 months.</p> <p>If survived by a spouse, the death benefit is paid as a life annuity equivalent in value to the greater of the Actuarial Values. The spouse may elect to receive the benefit as a 60 month certain annuity. If not survived by a spouse, the death benefit is paid as a 60 month annuity.</p> <p>Such death benefit shall be paid first to the beneficiary designated by the participant. If no beneficiary is designated, it is paid first to the surviving spouse; if there is no surviving spouse, then in equal parts to the surviving children of the member; or if there are no surviving children, then in equal parts to the surviving parents of the member; or if there are no surviving parents, then in equal parts to the surviving siblings of the member. The death benefit is payable to the member's estate if the member is not survived by a spouse, child, parent, or sibling and has not designated a beneficiary.</p>	<p>Same.</p>

Schedule SB, Part V – Summary of Plan Provisions

	<u>Contributory Plan</u>	<u>Noncontributory Plan</u>
<u>Disability benefit</u>	If a participant is determined to be totally and permanently disabled, he is entitled to an immediate monthly income equal to his accrued benefit reduced 1/300 per month for each month prior to age 62 down to age 55 and actuarially thereafter. A minimum monthly benefit of \$50.00 is payable to a participant with at least five years of Credited Service at date of disability.	Same.
<u>Late retirement</u>	Benefit at actual retirement is based on Credited Service and Average Monthly Earnings to termination date.	Same.
<u>Maximum benefits</u>	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.	
<u>Changes since prior valuation</u>	Dedham Coop Association (Group 12), which merged into West Central Cooperative (Group 138) is now reflected in this valuation. The Dedham Plan was frozen as of December 1, 2012, and those employees subsequently earn benefits under the provisions of the West Central Cooperative Plan.	
<u>Benefits not included in the valuation</u>	To the best of our knowledge, no benefits were excluded from the valuation.	
<u>Significant events</u>	To the best of our knowledge, no significant events occurred during the year.	

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

Funding			
Segment rates or full yield curve	Segment		
Look-back months	0 for all groups except 138; 4 for group 138		
	Stabilized	Nonstabilized (except 138)	Nonstabilized (138 only)
First 5 years	4.43%	1.19%	1.28%
Next 15 years	5.62%	4.06%	4.05%
Over 20 years	6.22%	5.11%	5.07%

These rates were updated since the prior valuation, as prescribed by the IRS.

Expenses

Administrative related expenses (actuarial fees, PBGC premiums, and legal fees) assumed to equal \$49 per participant plus 0.08% of the market value of assets. This is based on analysis of expenses paid in the 2013-2014 plan year.

In the prior valuation, expenses were assumed to equal 0.35% of the market value of assets.

Mortality

Section 430(h)(3) prescribed separate static annuitant and nonannuitant tables for the valuation year. These tables are based on the RP 2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

Turnover

Based on select rates of turnover for the first four years of service and ultimate rates thereafter. Turnover rates reflect findings from the analysis of plan experience for the 2007-2010 valuation years. Sample rates are shown below.

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

Age	Rate of turnover				
	Completed years of service				
	0	1	2	3	4+
25	25.00%	25.00%	20.00%	15.00%	11.00%
30	25.00	25.00	20.00	15.00	11.00
35	20.00	20.00	15.00	15.00	8.66
40	20.00	20.00	15.00	15.00	7.31
45	16.00	16.00	12.00	8.00	6.00
50	16.00	16.00	12.00	8.00	4.75
55	12.00	12.00	10.00	8.00	4.00
60	12.00	12.00	10.00	8.00	4.00

Disability None assumed.

Expected Return on Plan Assets 7.50% per annum for the 2013 plan year.

Varies based on which asset pool the plan sponsor is invested in on the valuation date.

- Pool A 7.50%
- Pool B 6.25%
- Pool C 5.25%

As of April 1, 2014, assets for groups 23, 154, 177, and 201 were in Pool B; assets for group 382 were in Pool C; and assets for all other groups in this valuation were in Pool A.

The expected rate of return on plan assets is based on a blend of hypothetical past performance of each pool's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Markets Outlook* for each pool's target asset mix. This assumption is net of an adjustment of 35 basis points for investment expenses.

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

Salary increases Salaries will increase according to an age-related table ranging from 8.25% down to 2.75% per annum. Illustrative future salary increase information is as follows:

<u>Age</u>	<u>Salary increase</u>
20	8.25%
25	7.50%
30	6.25%
35	5.50%
40	5.00%
45	4.25%
50	4.00%
55	3.75%
60	2.75%
65	2.75%

The salary increase assumption reflects findings from the analysis of plan experience for the 2007-2010 calendar years.

Incidence of retirement No special retirement rates apply for Rule-of-85 retirements.

<u>Age</u>	<u>Rate of Retirement</u>
55	3%
56	3
57	3
58	3
59	3
60	3
61	10
62	30
63	25
64	25
65	40
66	25
67	25
68	25
69	25
70 & Over	100

For employees who become eligible to retire prior to age 55, turnover rates are used.

For frozen groups 177 and 201, same assumptions until eligible for unreduced retirement, but then 100% at unreduced retirement age.

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

Retirement rates reflect findings from the analysis of plan experience for the 2007-2010 valuation years.

Spouse's benefit 80% of all employees are assumed married with husbands two years older than their wives.

Form of payment 1/3 of participants are expected to commence benefits as a Life Only annuity, 1/3 as a 100% J&S annuity, and 1/3 as a 5-Year Certain annuity

Commencement for vested terminations Age 62

Contingency fund charge 0.3136% of covered payroll (0.3456% in prior valuation). Details of this calculation are provided in the Preliminary Results report dated June 2014.

Conversion basis For the Contributory Plan, contribution accounts are converted to equivalent monthly benefits using segmented interest rates and the mortality table described above.

Interest earned by employee contributions

<u>Year</u>	<u>Interest rate</u>
2014	2.25%
2015	3.00%
2016	3.75%
2017	4.50%
2018	5.00%
2019 and later	5.50%

In the prior valuation, the assumed interest earned by employee contributions was 6.00% for all years.

These rates are based on five-year bond yields implied from the IRS Funding Yield Curve for April 2014.

Inflation The inflation assumption used to project the maximum salary limitation for future years is 3.0%. This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their *Capital Markets Outlook* and historical averages.

Actuarial Methods

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial

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

soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of estimates to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, if used, in our judgment, would not have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

Asset Valuation Method

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430. Contributions made after April 1, 2014 have not been reflected in these initial results.

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

Participant Methods

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

- (a) **Participants included:** Associated Benefits Corporation provides us with data on only those employees who have completed the eligibility requirements so only participants are included in the valuation of the liabilities.
- (b) **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- (c) **Insurance contracts:** The plan does not have any insurance contracts.
- (d) **Transferred participants:** The liabilities for benefits earned prior to their transfer by employees who have transferred to another Associated Benefits Corporation employer have been included with the liabilities for terminated vested participants at their former employer.

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

- (e) **Nonvested terminated participants:** Benefits for return of employee contributions were estimated for four nonvested terminated participants. These participants are included in the data exhibits as vested terminations.
- (f) **Estimated earnings:** We estimated salary information for approximately 34 participants hired in 2014.

Actuarial Cost Method

Minimum Funding Method

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

A detailed description of the calculation follows:

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

Schedule SB, line 24 – Change in actuarial assumptions**Expected Return on Plan Assets**

The expected return on plan assets was changed from 7.50% for all groups to be variable, based on the asset pool of the group on the valuation date, as follows:

- Pool A 7.50%
- Pool B 6.25%
- Pool C 5.25%

As of April 1, 2014, assets for groups 23, 154, 177, and 201 were in Pool B; assets for group 382 were in Pool C; and assets for all other groups in this valuation were in Pool A.

Administrative Expenses

The assumed administrative related expenses (actuarial fees, PBGC premiums, and trustee fees) were changed from 0.35% of the market value of assets to \$49 per participant plus 0.08% of the market value of assets.

Interest Earned by Employee Contributions

The assumed interest earned by employee contributions was changed from 6.00% for all years to the following:

Year	Interest rate
2014	2.25%
2015	3.00%
2016	3.75%
2017	4.50%
2018	5.00%
2019 and later	5.50%

The Restated Noncontributory Retirement Plan for Cooperatives
Valuation Date: April 1, 2014
Schedule SB, Line 26 - Schedule of Active Participant Data
Group 0299 - Western Iowa Cooperative EIN/PN: 42-0243790/020

SERVICE GROUPS BY AGE GROUPS

MALE

AGE GROUP	SERVICE GROUP										TOTAL
	< 1	1 -4	5 -9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20											0
20-24		6									6
25-29		4	1								5
30-34		8	9								17
35-39		1	3	3	3						10
40-44		2	2	2							6
45-49		3	2		2						7
50-54	2	4	3	3	6						18
55-59		2	1	4	7						14
60-64		1	6		3		1	1			12
65-69			1		1						2
70-74					1						1
75+											0
TOTAL	2	31	28	12	23	0	1	1	0	0	98

FEMALE

AGE GROUP	SERVICE GROUP										TOTAL
	< 1	1 -4	5 -9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20											0
20-24											0
25-29		1									1
30-34		2									2
35-39				1							1
40-44		2									2
45-49											0
50-54											0
55-59											0
60-64				1							1
65-69					1						1
70-74											0
75+				1							1
TOTAL	0	5	0	3	1	0	0	0	0	0	9

TOTAL

AGE GROUP	SERVICE GROUP										TOTAL
	< 1	1 -4	5 -9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20											0
20-24		6									6
25-29		5	1								6
30-34		10	9								19
35-39		1	3	4	3						11
40-44		4	2	2							8
45-49		3	2		2						7
50-54	2	4	3	3	6						18
55-59		2	1	4	7						14
60-64		1	6	1	3		1	1			13
65-69			1		2						3
70-74					1						1
75+				1							1
TOTAL	2	36	28	15	24	0	1	1	0	0	107

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243790
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2015

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
5500 Sch. SB	7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance	
5500 Sch. SB	18	Contributions	
5500 Sch. SB	19	Discounted Employer Contributions	
5500 Sch. SB	22	Description of Weighted Average Retirement Age	X
5500 Sch. SB	24	Change in Actuarial Assumptions	X
5500 Sch. SB	25	Change in Method	
5500 Sch. SB	26	Schedule of Active Participant Data	X
5500 Sch. SB	32	Schedule of Amortization Bases	

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243790
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2015

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
5500 Sch. SB	7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance	
5500 Sch. SB	18	Contributions	
5500 Sch. SB	19	Discounted Employer Contributions	
5500 Sch. SB	22	Description of Weighted Average Retirement Age	X
5500 Sch. SB	24	Change in Actuarial Assumptions	X
5500 Sch. SB	25	Change in Method	
5500 Sch. SB	26	Schedule of Active Participant Data	X
5500 Sch. SB	32	Schedule of Amortization Bases	

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
Plan Sponsor EIN: 42-0243790
ERISA 3-digit Plan #: 020
Plan Year Ending: 03/31/2015

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. SB		Actuarial Assumptions and Methods	X
5500 Sch. SB		Summary of Plan Provisions	X
5500 Sch. SB		Statement of Enrolled Actuary	X
5500 Sch. SB	7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance	
5500 Sch. SB	18	Contributions	
5500 Sch. SB	19	Discounted Employer Contributions	
5500 Sch. SB	22	Description of Weighted Average Retirement Age	X
5500 Sch. SB	24	Change in Actuarial Assumptions	X
5500 Sch. SB	25	Change in Method	
5500 Sch. SB	26	Schedule of Active Participant Data	X
5500 Sch. SB	32	Schedule of Amortization Bases	

Plan Name: The Restated Noncontributory Retirement Plan for Cooperatives
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