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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- ☒ 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
MOSAIC PENSION PLAN FOR SALARIED AND NON-UNION HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/01/1988

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

THE MOSAIC COMPANY

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

2b Employer Identification Number (EIN) 20-1026454

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

2d Business code (see instructions) 325300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2017	THOMAS ARMANI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	3708
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)**	361
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	307
b	Retired or separated participants receiving benefits	**6b**	1799
c	Other retired or separated participants entitled to future benefits	**6c**	380
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2486
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	394
f	Total. Add lines **6d** and **6e**.	**6f**	2880
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
MOSAIC PENSION PLAN FOR SALARIED AND NON-UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
20-1026454

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	206105125
b Actuarial value	**2b**	209623439

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	2120	97094473	97094473
b For terminated vested participants	1227	33535121	33535121
c For active participants	361	36443145	36961164
d Total	3708	167072739	167590758

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**	5.95 %
6 Target normal cost	**6**	1716014

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

	09/29/2017
Signature of actuary	Date
RONALD J. KALVODA	17-06611
Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.	952-886-8000
Firm name	Telephone number (including area code)
5600 WEST 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42464269
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	42464269
10	Interest on line 9 using prior year's actual return of -0.38%	0	-161364
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.16 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42302905

Part III Funding Percentages

14	Funding target attainment percentage	14	99.83%
15	Adjusted funding target attainment percentage	15	125.08%
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	102.52%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ 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** 1716014

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	270224	44647
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 1760661

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1760661	1760661

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

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

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

42 Amount of acceleration adjustment **42**

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
MOSAIC PENSION PLAN FOR SALARIED AND NON-UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
20-1026454

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0858159-002	M	179357745

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
MOSAIC PENSION PLAN FOR SALARIED AND NON-UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
20-1026454

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	206105125	179357745
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	206105125	179357745
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	206105125	179357745

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**		
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**	1624	
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1624
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		15111695
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15113319
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41860699	
(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)		41860699
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		41860699
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-26747380
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KPMG LLP **(2)** EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3999555. (See instructions.)

Part V Trust Information

6a Name of trust
THE MOSAIC CO. DEF BEN PN MAST TRST

6b Trust's EIN
900858159

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
MOSAIC PENSION PLAN FOR SALARIED AND NON-UNION HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
20-1026454

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 818

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 0.0 % Investment-Grade Debt: 98.0 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

MOSAIC PENSION PLAN FOR SALARIED AND NON-UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 002

Financial Statements

December 31, 2016 and 2015

(With Independent Auditors' Report Thereon)

MOSAIC PENSION PLAN FOR
SALARIED AND NON-UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 002

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

Independent Auditor's Report

The Plan Administrator
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees:

Report on Financial Statements

We were engaged to audit the accompanying financial statements of the Mosaic Pension Plan for Salaried and Non-Union Hourly Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 to the financial statements, which was certified by Russell Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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

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

KPMG LLP

Minneapolis, Minnesota
October 5, 2017

MOSAIC PENSION PLAN FOR
SALARIED AND NON-UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 002

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	2016	2015
Assets:		
Investments, at fair value:		
Interest in The Mosaic Company Defined Benefit Plan Master Trust	$ 179,357,745	$ 206,105,125
Net assets available for benefits	$ 179,357,745	$ 206,105,125

See accompanying notes to financial statements.

MOSAIC PENSION PLAN FOR
SALARIED AND NON-UNION HOURLY EMPLOYEES

EIN 20-0891589
Plan No. 002

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2016 and 2015

	2016	2015
Additions:		
Other	$ 1,624	$ 2,242
Total additions	1,624	2,242
Deductions:		
Benefit payments	41,860,699	24,379,467
Administrative and investment expenses	1,712,996	1,731,974
Total deductions	43,573,695	26,111,441
Investment income (loss) from The Mosaic Company Defined Benefit Plan Master Trust	16,824,691	(828,922)
Net decrease	(26,747,380)	(26,938,121)
Net assets available for benefits:		
Beginning of year	206,105,125	233,043,246
End of year	$ 179,357,745	$ 206,105,125

See accompanying notes to financial statements.

(1) Description of the Plan

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

(a) General

The Plan is a noncontributory, defined-benefit pension plan covering substantially all salaried and nonunion hourly employees of Mosaic Global Holdings Inc. and Mosaic Fertilizer LLC (collectively, the Company) who were hired prior to January 1, 1998. The Plan was established to provide retirement income for the benefit of salaried and nonunion hourly employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 1998, the Plan was amended to allow participants to freeze their service accruals under the Plan and begin participating in the Mosaic Investment Plan. For participants who chose this option, their benefit at retirement is based on credited service through December 31, 1997, and the participant's age and final average pay at retirement. Employees hired on or after January 1, 1998 are not eligible to participate in the Plan.

Effective March 31, 2003, the Plan was amended to provide that no participant will accrue any further benefits under the Plan after March 31, 2003. All participants who elected or were deemed to have elected prior to January 1, 1998 to remain in the Plan had their credited service and pay frozen as of March 31, 2003. All participants who elected prior to January 1, 1998 to participate in the Mosaic Investment Plan had their pay frozen as of March 31, 2003 (their credited service was frozen as of December 31, 1997). Vesting service for purposes of eligibility for the terminated vested benefit and early retirement benefit will continue to accrue until the participant's termination or retirement, as required by law. The age of each participant as of the date he or she elects to commence his or her pension benefit will continue to be used to determine the applicable early commencement factors for both terminated vested and early retirement benefits and lump-sum factors, also required by law.

Effective January 1, 2006, the Plan was renamed the Mosaic Pension Plan for Salaried and Non-Union Hourly Employees.

Effective September 1, 2014, the Plan was amended to add a temporary early retirement program for the Carlsbad, New Mexico facility. The program included enhanced benefits and additional forms of payment for eligible participants.

Effective August 8, 2016, the Plan was amended to add a lump sum window program for terminated vested participants. A one-time option was offered to eligible participants which would allow them to take their pension benefit in a lump sum. Participant election forms were due October 31, 2016 and the payments from this program were made to participants in December 2016.

(b) Pension Benefits

Eligible employees became participants in the Plan on the date of hire. A participant's pension rights become vested when the participant completes 5 years of service or reaches age 65. Normal retirement age under the Plan is age 65. Participants become eligible for early retirement at or after age 55 with 10 or more years of service. Early retirement benefits for salaried employees are reduced 4% per year for commencement of pension benefits before age 62.

The retirement benefits for employees are calculated using a formula based upon the participant's final average salary (average salary during the highest paid 5 consecutive calendar years out of the participant's last 10 years of service), years of credited service, and the final average salary in excess of "covered compensation" (the 35-year average of the Social Security wage base). The normal form of pension is a life annuity for an unmarried participant and a 50% joint and survivor annuity for a married participant. Other forms of pension available include a 10-year term certain annuity, a 75% joint and survivor annuity, and a 100% joint and survivor annuity. Employees may elect to receive their benefits in a lump-sum distribution.

Former participants of the FMI Employee Retirement Plan (merged into the Plan on January 1, 1999); the Retirement Plan for Non-Union Hourly Employees of IMC Global Operations, Inc. (merged into the Plan on January 1, 1999); and the Retirement Plan for Hourly Employees of IMC Fertilizer, Inc. represented by Local No. 4-786 Oil, Chemical, and Atomic Workers International Union (merged into the Plan on April 16, 1992) are eligible for benefits as detailed in the applicable plan documents in effect prior to the respective mergers.

(c) Funding Policy

Contributions to the Plan by the Company for the funding of current and past service cost of benefits are determined by the Plan's actuary and are within the funding standards of ERISA. The Company has met the minimum funding requirements in 2016 and 2015.

While the Company has not expressed any intent to permanently discontinue its contributions, it is free to do so at any time, subject to the provisions of ERISA. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Recently Issued Accounting Guidance

Recently Adopted Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820) – Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share or Its Equivalent*. This guidance removes the requirement to include within the fair value hierarchy leveling table those investments for which fair value is measured using the net asset value per share practical expedient. The guidance also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The guidance is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented. Plan management adopted this guidance effective January 1, 2016 on a retrospective basis.

Pronouncements Issued But Not Adopted

In February 2017, the FASB issued ASU No. 2017-06, *Defined Contribution Pension Plans (Topic 962): Employee Benefit Plan Master Trust Reporting* (ASU 2017-06). The amendments in this update clarify presentation requirements for a plan's interest in a master trust and require more detailed disclosures of the plan's interest in the master trust. The amendments in this update are effective for fiscal periods beginning after December 15, 2018 and should be applied retrospectively, with early adoption permitted. The financial statements and related footnotes have not been updated as ASU 2017-06 was not adopted as of December 31, 2016. The Company is in the process of determining the impact to the financial statements from the adoption of this guidance.

(c) Use of Estimates

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

(d) Investment Valuation and Income Recognition

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

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

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

(e) Actuarial Present Value of Accumulated Plan Benefits

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

(f) Benefits

Benefit payments are recorded when paid.

(g) Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company and are excluded from these financial statements.

(3) Interest in Master Trust and Trustees Certifications

The plan administrator has obtained certifications from Russell Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2016 and 2015, respectively, that the information provided below to the plan administrator by the trustee is complete and accurate.

The Plan's investments are held in the Master Trust. The Plan's investments in the Master Trust are stated at the Plan's equity in the net assets of the Master Trust at December 31, 2016 and 2015. The Plan held a 48.2% and 50.1% interest in the Master Trust at December 31, 2016 and 2015, respectively. Administrative and investment expenses relating to the Master Trust are allocated to the individual plans based upon the previous month end's ratio of that plan's asset fair value to the Master Trust's asset fair value. Net assets, net investment income, realized and unrealized gains/losses are allocated pro-rata, based on each plan's previous month end asset fair value. As of a month end, new ratios are calculated for each plan that capture all of that month's activity.

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

	2016	2015
Investments, at fair value:		
Common collective trust funds	$ 368,979,631	$ 406,254,439
Partnership and limited liability company interests	1,230,572	3,861,148
Total investments	370,210,203	410,115,587
Receivables:		
Pending investment transactions for securities sold	1,694,497	1,635,105
Total receivables	1,694,497	1,635,105
Total assets	371,904,700	411,750,692
Net assets	$ 371,904,700	$ 411,750,692
Plan's interest in the Master Trust net assets, net of administrative expenses	$ 179,357,745	$ 206,105,125

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

	2016	2015
Interest and dividend income	$ 336,774	$ 1,278,422
Total net realized and unrealized appreciation (depreciation) in fair value of investments	33,774,801	(5,523,768)
Administrative and investment expenses	(3,192,832)	(3,034,996)
Investment income (loss), net of administrative expenses	$ 30,918,743	$ (7,280,342)
Plan's interest in the Master Trust investment income (loss), net of administration expenses	$ 15,111,695	$ (2,560,896)

The Master Trust has $204,849 and $358,740 in unfunded capital commitments outstanding at December 31, 2016 and 2015, respectively.

(4) Fair Value Measurements

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

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

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments are stated at fair value.

The common/collective trusts (CCTs) are valued utilizing the respective net asset values as reported by such trusts, which are reported at fair value. The fair value has been determined by the trustee sponsoring the CCT by dividing the trust's net assets at fair value by its units outstanding at the valuation dates. There are no restrictions as to the redemption of these investments nor does the Plan have any contractual obligations to further invest in any of these CCTs.

Partnership and limited liability company interests are stated primarily at the independently audited net asset value ("NAV") of the underlying fund. The NAV is used as a practical expedient to estimate fair value. These partnerships and limited liability company interests have liquidity restrictions based on the nature of the underlying investments.

Investments Measured at Fair Value on a Recurring Basis

Master Trust investments measured at fair value on a recurring basis consisted of the following as of December 31, 2016 and 2015 (Levels 1, 2, and 3 inputs are defined above):

	Fair value measurements as of December 31, 2016			
	Level 1	**Level 2**	**Level 3**	**Total**
Common collective trust funds	$ —	$ 368,979,631	$ —	$ 368,979,631
Net assets in fair value hierarchy	—	368,979,631	—	368,979,631
Partnership and limited liability company interests [(a)]	—	—	—	1,230,572
Plan assets at fair value	$ —	$ 368,979,631	$ —	$ 370,210,203

	Fair value measurements as of December 31, 2015			
	Level 1	**Level 2**	**Level 3**	**Total**
Common collective trust funds	$ —	$ 406,254,439	$ —	$ 406,254,439
Net assets in fair value hierarchy	—	406,254,439	—	406,254,439
Partnership and limited liability company interests [(a)]	—	—	—	3,861,148
Plan assets at fair value	$ —	$ 406,254,439	$ —	$ 410,115,587

[(a)] In accordance with ASC 820-10, certain investments that are measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the fair value of the Plan's assets at the end of each respective year.

There were no transfers between levels during the years ended December 31, 2016 and 2015.

(5) Accumulated Plan Benefits

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

At January 1, 2016, the actuarial present value of accumulated plan benefits was as follows:

Vested benefits:	
Participants currently receiving payments	$ 116,644,048
Other participants	85,628,761
Total vested benefits	202,272,809
Nonvested benefits	611,118
Total actuarial present value of accumulated plan benefits	$ 202,883,927

The changes in the actuarial present value of accumulated plan benefits for the period January 1, 2015 to January 1, 2016 were as follows:

Actuarial present value of accumulated plan benefits as of beginning of the period	$	200,028,773
Increase due to passage of time		11,092,810
Benefits paid		(24,379,467)
Plan Amendments		—
Assumption changes*		17,890,232
Other changes		(1,748,421)
Actuarial present value of accumulated plan benefits as of the end of the period	$	202,883,927

* The assumption changes were: 1) a change in the interest rate from 5.90% to 4.75%, 2) a change in the mortality projection scale from Scale MP-2015 to Scale MP-2016, 3) a change in the mortality assumption for lump-sum payments from the 2015 plan year IRC section 417(e)(3) mortality table to the 2016 plan year IRC section 417(e)(3) mortality table, and 4) a change in the interest rate assumption for lump-sum payments from segment rates of 1.40%, 3.88%, and 4.96% to segment rates of 1.76%, 4.15%, and 5.13%.

The more significant assumptions underlying the actuarial computations for the Plan are as follows:

Interest rate	4.75%
Assumed retirement age	Probability scale extending from age 55 (5% probability of retirement) through age 70 (100% probability of retirement)
Mortality	Base Table: RP-2014 White Collar Projection: Scale MP-2016

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

(6) Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated October 27, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has

concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

(7) Party-in-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by parties-in-interest are prohibited under ERISA unless a specific exemption applied. The Plan had no prohibited transactions with parties-in-interest in 2016 or 2015.

(8) Plan Termination

The Company previously expressed its intent to terminate the Plan effective September 30, 2015. Prior to receiving approval from the IRS and Pension Benefit Guaranty Corporation, the Company decided not to terminate the Plan at this time. The Company still maintains the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In such event, all benefits become fully vested and nonforfeitable.

(9) Risks and Uncertainties

The Plan invests in various investment securities through the Master Trust. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, decrements, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in their near term could materially affect the amounts reported and disclosed in the financial statements.

(10) Subsequent Events

The Plan has evaluated subsequent events from the statements of net assets available for benefits date through October 5, 2017, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44	3	1	3							
45-49	3	6	13	2						
50-54		6	21	19	4	1				
55-59	5	5	26	27	38	26	7			
60-64	1	2	7	28	34	33	16	1		
65-69	1	1	5	3	3	1	8	1		
70+										

N-361

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%.
2nd Segment Rate	5.91%.
3rd Segment Rate	6.65%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2016), without regard to interest rate stabilization
1st Segment Rate	1.41%.
2nd Segment Rate	3.96%.
3rd Segment Rate	4.97%.
Cash Balance Interest Crediting Rate	6.00%.
Optional Payment Form Election Percentage	
Retirement Eligible Employees	80% elect a lump sum. 20% elect a life annuity.
Nonretirement Eligible Employees	80% elect a lump sum. 20% elect a life annuity. 30% elect immediate payment and 70% defer payment.
Lump-Sum Conversion Interest Rate	Same as funding interest rates.
Lump-Sum Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60.
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	None.

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	5.90%.
2015 Plan Year	5.90%.
2016 Plan Year	4.75%.
Trust Expenses Included in Target Normal Cost	Prior year's administrative and investment expenses ($1,716,014 for 2016).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2016.

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	3.00%
59	3.00%
60	10.00%
61	10.00%
62	20.00%
63	10.00%
64	25.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates

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

Table 2—Page 2 of 2

Withdrawal Rates

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
MOSAIC PENSION PLAN FOR SALARIED AND NON-UNION HRLY EES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
20-1026454

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	206,105,125
b Actuarial value	2b	209,623,439

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	2,120	97,094,473	97,094,473
b For terminated vested participants	1,227	33,535,121	33,535,121
c For active participants	361	36,443,145	36,961,164
d Total	3,708	167,072,739	167,590,758

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	5.95%
6 Target normal cost	6	1,716,014

Statement by Enrolled Actuary

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

SIGN HERE

Ronald J. Kalvoda — Signature of actuary

09/29/2017 — Date

RONALD J. KALVODA — Type or print name of actuary

1706611 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42,464,269
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	42,464,269
10	Interest on line 9 using prior year's actual return of -0.38%	0	-161,364
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.16%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42,302,905

Part III Funding Percentages

14	Funding target attainment percentage	14	99.83%
15	Adjusted funding target attainment percentage	15	125.08%
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	102.52%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ► 18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ 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**	1,716,014
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	270,224	44,647
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,760,661

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,760,661	1,760,661

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	3.00%	0.8574	1.50
59.5	3.00%	0.8317	1.48
60.5	10.00%	0.8067	4.88
61.5	10.00%	0.7260	4.47
62.5	20.00%	0.6534	8.17
63.5	10.00%	0.5227	3.32
64.5	25.00%	0.4705	7.59
65.5	50.00%	0.3529	11.56
66.5	50.00%	0.1764	5.87
67.5	50.00%	0.0882	2.98
68.5	50.00%	0.0441	1.51
69.5	50.00%	0.0221	0.77
70	100.00%	0.0110	0.77
		Weighted Average	62.92

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%.
2nd Segment Rate	5.91%.
3rd Segment Rate	6.65%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2016), without regard to interest rate stabilization
1st Segment Rate	1.41%.
2nd Segment Rate	3.96%.
3rd Segment Rate	4.97%.
Cash Balance Interest Crediting Rate	6.00%.
Optional Payment Form Election Percentage	
Retirement Eligible Employees	80% elect a lump sum. 20% elect a life annuity.
Nonretirement Eligible Employees	80% elect a lump sum. 20% elect a life annuity. 30% elect immediate payment and 70% defer payment.
Lump-Sum Conversion Interest Rate	Same as funding interest rates.
Lump-Sum Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60.
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	None.

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	5.90%.
2015 Plan Year	5.90%.
2016 Plan Year	4.75%.
Trust Expenses Included in Target Normal Cost	Prior year's administrative and investment expenses ($1,716,014 for 2016).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2016.

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	3.00%
59	3.00%
60	10.00%
61	10.00%
62	20.00%
63	10.00%
64	25.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates

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

Table 2—Page 2 of 2

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, Part V—Summary of Plan Provisions
IMC Global Salaried Provisions

Normal Retirement

Eligibility	Age 65.
Benefit	The annual normal retirement pension is the sum of (1), (2), and (3): (1) 1.35% of the highest five-year average earnings for each of the first 25 years of service; (2) 1% of such average earnings for each of the next 10 years of service; (3) 0.43% of highest five-year average earnings in excess of the covered compensation amount for each of the first 35 years of service. For participants that elected to be covered under the profit sharing plan, credited service is frozen as of December 31, 1997. Effective April 1, 2003, the plan was frozen. No additional accruals will be credited after March 31, 2003.

Early Retirement

Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 4% per year for commencement before age 62.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit, but based on final average pay and service at termination. The benefit is actuarially reduced for commencement before age 65.

Death Benefits:

Before Retirement

Eligibility	Surviving spouse of vested employees whether active or terminated vested.

Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. The benefit is actuarially reduced for payment before the deceased participant's 55th birthday. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect.
After Retirement	
Eligibility	Beneficiaries of retired employees currently receiving monthly payments.
Benefit	Lump-sum payment equal to one year pension under the life annuity form. This is in addition to optional forms of payment that provide continuing monthly benefits to designated beneficiaries.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity, lump sum.
Actuarial Equivalence	1976 PET mortality table and 6% interest. IRC section 417(e) basis for lump sums.

IMC Phosphates Salaried and Nonunion Hourly Provisions

Normal Retirement

Eligibility	Age 65.
Benefit	The greater of (1) or (2): (1) The accrued benefit calculated using IMC Phosphates service only; or (2) The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan.

Early Retirement

Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 4% per year for commencement before age 62.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit, but based on final average pay and service at termination. The benefit is actuarially reduced for commencement before age 65.

Death Benefits

Before Retirement

Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. The benefit is actuarially reduced for payment before the deceased participant's 55th birthday. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect.

After Retirement	
Eligibility	Beneficiaries of retired employees currently receiving monthly payments.
Benefit	Lump-sum payment equal to one year pension under the life annuity form. This is in addition to optional forms of payment that provide continuing monthly benefits to designated beneficiaries.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity, lump sum.
Definitions	
Accrued Benefit	Sum of (1), (2), and (3): (1) 1.35% of the highest five-year average earnings for each of the first 25 years of service; (2) 1% of such average earnings for each of the next 10 years of service; (3) 0.43% of highest five-year average earnings in excess of the covered compensation amount for each of the first 35 years of service. For participants that elected to be covered under the profit sharing plan, credited service is frozen as of December 31, 1997. Effective April 1, 2003, the plan was frozen. No additional accruals will be credited after March 31, 2003.
Actuarial Equivalence	1976 PET mortality table and 6% interest. IRC section 417(e) basis for lump sums.

IMC Global Nonunion Hourly Provisions

Normal Retirement	
Eligibility	Age 65.
Benefit	$17.00 per month per year of credited service through December 31, 1997. No more benefits are accruing under this plan as all participants were moved to the profit sharing plan as of December 31, 1997.
Early Retirement	
Eligibility	Age 55 with five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced from age 65.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.
Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity, lump sum.
Actuarial Equivalence	1976 PET mortality table and 6% interest. IRC section 417(e) basis for lump sums.

FMI Provisions

As of January 1, 1998 there are no longer any active participants in the plan. On July 1, 1996 FMI changed the design of the pension plan from a final average pay plan to a cash balance plan. Those participants that terminated prior to July 1, 1996 are valued using the plan provisions of the prior final average pay plan and those participants that terminated after July 1, 1996 are valued using the new cash balance plan provisions.

Final Average Pay Plan

Normal Retirement	
Eligibility	Age 65.
Benefit	The accrued benefit at date of termination as provided by IMC Global Inc.
Early Retirement	
Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 5% per year for commencement before age 60. If a participant retires between age 60 and 62, a Social Security supplement will be paid until age 62. A participant transferred to IMC Phosphates will receive the subsidized early retirement benefit only if they retire from the joint venture at the same time they retire from the FMI plan.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.
Death Benefits	
Surviving Spouse of Disabled Employees With 10 Years of Service and 60 Age/Service Points	Benefit equal to 50% of the normal retirement benefit without reduction for early payment or adjustment for the joint and survivor form of payment payable immediately following the participant's death.
Surviving Spouse of Terminated Vested Employees	The benefit that would have been payable if the participant had retired immediately prior to death with the "joint and 50% survivor" option in effect, beginning no earlier that the date the participant would have attained age 55.

Surviving Spouse of Retired	The survivor portion of a joint and survivor annuity if elected.
Forms of Payment	Single life annuity, 50% or 75% joint and survivor.

Cash Balance Plan

Normal Retirement

Eligibility	Age 60.
Benefit	The Cash Balance account.

Early Retirement

Eligibility	Age 60 or Age 55 with five years of service.
Benefit	The Cash Balance account.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	The Cash Balance account including interest credits from the date of termination until the first payment date. Benefits may commence at the earlier of age 60 or age 55 with five years of service.

Death Benefits

Eligibility	Surviving spouse of vested employees.
Benefit	The Cash Balance account payable immediately.

Forms of Payment	Single life annuity, 50% or 75% joint and survivor, lump sum.
Interest Credits	The rate of interest is equal to the yield on 10-year Treasuries as of the last day of the preceding year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- An update to the mortality rates for determining minimum lump-sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the unlimited expected rate of return on plan assets from 5.90% to 4.75%

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44	3	1	3							
45-49	3	6	13	2						
50-54		6	21	19	4	1				
55-59	5	5	26	27	38	26	7			
60-64	1	2	7	28	34	33	16	1		
65-69	1	1	5	3	3	1	8	1		
70+										

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 270,224	January 1, 2016	7	$ 44,647

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	3.00%	0.8574	1.50
59.5	3.00%	0.8317	1.48
60.5	10.00%	0.8067	4.88
61.5	10.00%	0.7260	4.47
62.5	20.00%	0.6534	8.17
63.5	10.00%	0.5227	3.32
64.5	25.00%	0.4705	7.59
65.5	50.00%	0.3529	11.56
66.5	50.00%	0.1764	5.87
67.5	50.00%	0.0882	2.98
68.5	50.00%	0.0441	1.51
69.5	50.00%	0.0221	0.77
70	100.00%	0.0110	0.77
		Weighted Average	62.92

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, Part V—Summary of Plan Provisions
IMC Global Salaried Provisions

Normal Retirement

Eligibility	Age 65.
Benefit	The annual normal retirement pension is the sum of (1), (2), and (3): (1) 1.35% of the highest five-year average earnings for each of the first 25 years of service; (2) 1% of such average earnings for each of the next 10 years of service; (3) 0.43% of highest five-year average earnings in excess of the covered compensation amount for each of the first 35 years of service. For participants that elected to be covered under the profit sharing plan, credited service is frozen as of December 31, 1997. Effective April 1, 2003, the plan was frozen. No additional accruals will be credited after March 31, 2003.

Early Retirement

Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 4% per year for commencement before age 62.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit, but based on final average pay and service at termination. The benefit is actuarially reduced for commencement before age 65.

Death Benefits:

Before Retirement

Eligibility	Surviving spouse of vested employees whether active or terminated vested.

Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. The benefit is actuarially reduced for payment before the deceased participant's 55th birthday. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect.
After Retirement	
Eligibility	Beneficiaries of retired employees currently receiving monthly payments.
Benefit	Lump-sum payment equal to one year pension under the life annuity form. This is in addition to optional forms of payment that provide continuing monthly benefits to designated beneficiaries.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity, lump sum.
Actuarial Equivalence	1976 PET mortality table and 6% interest. IRC section 417(e) basis for lump sums.

IMC Phosphates Salaried and Nonunion Hourly Provisions

Normal Retirement

Eligibility	Age 65.
Benefit	The greater of (1) or (2): (1) The accrued benefit calculated using IMC Phosphates service only; or (2) The accrued benefit based on total credited service (i.e., credited service recognized by the prior employer plus credited service under IMC Phosphates) reduced by the accrued benefit under the prior plan.

Early Retirement

Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 4% per year for commencement before age 62.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit, but based on final average pay and service at termination. The benefit is actuarially reduced for commencement before age 65.

Death Benefits

Before Retirement

Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. The benefit is actuarially reduced for payment before the deceased participant's 55th birthday. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect.

After Retirement	
Eligibility	Beneficiaries of retired employees currently receiving monthly payments.
Benefit	Lump-sum payment equal to one year pension under the life annuity form. This is in addition to optional forms of payment that provide continuing monthly benefits to designated beneficiaries.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity, lump sum.
Definitions	
Accrued Benefit	Sum of (1), (2), and (3): (1) 1.35% of the highest five-year average earnings for each of the first 25 years of service; (2) 1% of such average earnings for each of the next 10 years of service; (3) 0.43% of highest five-year average earnings in excess of the covered compensation amount for each of the first 35 years of service. For participants that elected to be covered under the profit sharing plan, credited service is frozen as of December 31, 1997. Effective April 1, 2003, the plan was frozen. No additional accruals will be credited after March 31, 2003.
Actuarial Equivalence	1976 PET mortality table and 6% interest. IRC section 417(e) basis for lump sums.

IMC Global Nonunion Hourly Provisions

Normal Retirement	
Eligibility	Age 65.
Benefit	$17.00 per month per year of credited service through December 31, 1997. No more benefits are accruing under this plan as all participants were moved to the profit sharing plan as of December 31, 1997.
Early Retirement	
Eligibility	Age 55 with five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced from age 65.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.
Death Benefits	
Eligibility	Surviving spouse of vested employees whether active or terminated vested.
Benefit	Active employees—50% of accrued benefit payable at the later of participant's 55th birthday or date of participant's death. Deferred vested employees—The benefit that would have been payable if the participant had retired immediately prior to his/her death with the "joint and 50% survivor" option in effect, beginning no earlier than the date the participant would have attained age 55.
Forms of Payment	Single life annuity, 50%, 75%, or 100% joint and survivor annuity, 10-year certain and life annuity, lump sum.
Actuarial Equivalence	1976 PET mortality table and 6% interest. IRC section 417(e) basis for lump sums.

FMI Provisions

As of January 1, 1998 there are no longer any active participants in the plan. On July 1, 1996 FMI changed the design of the pension plan from a final average pay plan to a cash balance plan. Those participants that terminated prior to July 1, 1996 are valued using the plan provisions of the prior final average pay plan and those participants that terminated after July 1, 1996 are valued using the new cash balance plan provisions.

Final Average Pay Plan

Normal Retirement	
Eligibility	Age 65.
Benefit	The accrued benefit at date of termination as provided by IMC Global Inc.
Early Retirement	
Eligibility	Age 55 with 10 years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is reduced 5% per year for commencement before age 60. If a participant retires between age 60 and 62, a Social Security supplement will be paid until age 62. A participant transferred to IMC Phosphates will receive the subsidized early retirement benefit only if they retire from the joint venture at the same time they retire from the FMI plan.
Deferred Vested Retirement	
Eligibility	Five years of service.
Benefit	Benefit determined in same manner as the normal retirement benefit. The benefit is actuarially reduced for commencement before age 65.
Death Benefits	
Surviving Spouse of Disabled Employees With 10 Years of Service and 60 Age/Service Points	Benefit equal to 50% of the normal retirement benefit without reduction for early payment or adjustment for the joint and survivor form of payment payable immediately following the participant's death.
Surviving Spouse of Terminated Vested Employees	The benefit that would have been payable if the participant had retired immediately prior to death with the "joint and 50% survivor" option in effect, beginning no earlier that the date the participant would have attained age 55.

Surviving Spouse of Retired	The survivor portion of a joint and survivor annuity if elected.
Forms of Payment	Single life annuity, 50% or 75% joint and survivor.

Cash Balance Plan

Normal Retirement

Eligibility	Age 60.
Benefit	The Cash Balance account.

Early Retirement

Eligibility	Age 60 or Age 55 with five years of service.
Benefit	The Cash Balance account.

Deferred Vested Retirement

Eligibility	Five years of service.
Benefit	The Cash Balance account including interest credits from the date of termination until the first payment date. Benefits may commence at the earlier of age 60 or age 55 with five years of service.

Death Benefits

Eligibility	Surviving spouse of vested employees.
Benefit	The Cash Balance account payable immediately.

Forms of Payment	Single life annuity, 50% or 75% joint and survivor, lump sum.
Interest Credits	The rate of interest is equal to the yield on 10-year Treasuries as of the last day of the preceding year.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- An update to the mortality rates for determining minimum lump-sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year

.

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 270,224	January 1, 2016	7	$ 44,647

Schedule SB Attachment (Form 5500)—2016 Plan Year
Mosaic Pension Plan for Salaried and Non-Union Hourly Employees
EIN: 20-1026454 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the unlimited expected rate of return on plan assets from 5.90% to 4.75%

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.