

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
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>05/01/1964</u>
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) <u>SWISS VALLEY FARMS COOPERATIVE</u> <u>247 RESEARCH PARKWAY</u> <u>PO BOX 4493</u> <u>DAVENPORT, IA 52808-4493</u>	2b	Employer Identification Number (EIN) <u>74-3213641</u>
		2c	Plan Sponsor's telephone number <u>563-468-6600</u>
		2d	Business code (see instructions) <u>311500</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2017	CHRIS HOEGER
	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) <u>AMY M WESTFALL</u> <u>BLAIR, WESTFALL & CO., P.C.</u> <u>4427 E 56TH STREET</u> <u>DAVENPORT, IA 52807</u>			Preparer's telephone number <u>563-514-5522</u>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ 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: a Sponsor's name		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	298
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)	74
a(2) Total number of active participants at the end of the plan year		6a(2)	68
b Retired or separated participants receiving benefits.....		6b	155
c Other retired or separated participants entitled to future benefits		6c	72
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	295
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 <u>SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SWISS VALLEY FARMS COOPERATIVE</u>	D Employer Identification Number (EIN) <u>74-3213641</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>14569703</u>
b Actuarial value	2b <u>14569703</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>151</u> (2) Vested Funding Target <u>10412803</u> (3) Total Funding Target <u>10412803</u>
b For terminated vested participants	<u>73</u> <u>3471752</u> <u>3471752</u>
c For active participants	<u>74</u> <u>4026475</u> <u>4043285</u>
d Total	<u>298</u> <u>17911030</u> <u>17927840</u>
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 <u>5.99 %</u>
6 Target normal cost	6 <u>278484</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/18/2017</u>
	Signature of actuary	Date
<u>CHRISTINE DRAGER</u>	Type or print name of actuary	<u>17-59220</u>
<u>DELOITTE CONSULTING LLP</u>	Firm name	Most recent enrollment number
<u>111 S WACKER DRIVE</u> <u>CHICAGO, IL 60606</u>	Address of the firm	<u>312-486-2949</u>
		Telephone number (including area code)

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

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

**Schedule SB (Form 5500) 2016
v. 160205**

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)		211345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		211345
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-0.58</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		23
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.20</u> %		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		23
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.26%
15	Adjusted funding target attainment percentage	15	81.26%
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	89.07%
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
03/24/2017	646184				
09/15/2016	309535				
07/15/2016	146148				
04/15/2016	146148				
Totals ►			18(b)	1248015	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1183205
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	64			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28				
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29				
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	278484			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	3358137	640869			
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			
			919353			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement		0			
36	Additional cash requirement (line 34 minus line 35)		36			
			919353			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37			
			1183205			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	263852			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39			
			0			
40	Unpaid minimum required contributions for all years		40			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected ☐ 2 plus 7 years ☐ 15 years					
b	Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011					
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SWISS VALLEY FARMS COOPERATIVE	D Employer Identification Number (EIN) 74-3213641

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

13-5545100

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation CHARLES SCHWAB INVEST MGMT, INC

94-3106735

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

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

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

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

DELOITTE CONSULTING LLC

06-1454513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	86525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONGATE INTERNATIONAL LLC

36-4458718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	56100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SWISS VALLEY FARMS COOPERATIVE	D Employer Identification Number (EIN) 74-3213641	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	379797	
(2) Participant contributions	1b(2)	3576	
(3) Other.....	1b(3)		11871
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1089020	628318
(2) U.S. Government securities	1c(2)	4140180	3521348
(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)	4372653	4389975
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4589284	5468830
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14574510	14020342

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	14270	13662
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14270	13662

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14560240	14006680
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	604976	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		604976
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)	13118	
(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)		13118
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	84737	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	65969	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		150706
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5044572	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5160215	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-115643
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	300727	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		300727

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		953884

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1148569	
(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)		1148569
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)	255915	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	102960	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		358875
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1507444

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-553560
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: BLAIR, WESTFALL & CO., P.C.

(2) EIN: 26-0166339

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
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		X	

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 4059813. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
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.
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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 <u>SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SWISS VALLEY FARMS COOPERATIVE</u>	D Employer Identification Number (EIN) <u>74-3213641</u>

Part I	Distributions
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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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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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 / / .	

Swiss Valley Farms, Co.
Employees' Pension Plan and Trust
Financial Statements
December 31, 2016 and 2015

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

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Notes to Financial Statements As of December 31, 2016 and 2015, And for the Year Ended December 31, 2016	5 - 14
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2016	16 - 19
Form 5500, Schedule H, Part IV, line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2016	20
Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



BLAIR, WESTFALL & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

4427 E. 56TH STREET, DAVENPORT, IA 52807 T. 563 514 5522 F. 563 514 3334

GLENN G. BLAIR, CPA AMY M. WESTFALL, CPA

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

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Swiss Valley Farms, Co. Employees' Pension Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Swiss Valley Farms, Co. Employees' Pension Plan and Trust as of December 31, 2016 and 2015, and the changes in its financial status for the year ended December 31, 2016 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

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

Blair, Westfall & Co., P.C.

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

Davenport, Iowa
October 13, 2017

Swiss Valley Farms, Co. Employees' Pension Plan and Trust
Statement of Net Assets Available for Benefits
For the Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
Investments, at fair value:		
Money market funds	\$ 628,318	\$ 1,089,020
Common stocks	4,389,975	4,372,653
Mutual funds	5,468,830	4,589,283
U.S. Treasury notes	<u>3,521,348</u>	<u>4,140,180</u>
Total investments at fair value	<u>14,008,471</u>	<u>14,191,136</u>
 Receivables		
Accrued Interest	11,871	3,576
Employer Contributions	<u>-</u>	<u>379,797</u>
Total Receivables	11,871	383,373
 Total assets	 <u>14,020,342</u>	 <u>14,574,509</u>
 Liabilities - Accrued administration expenses	 <u>13,662</u>	 <u>14,270</u>
 Net assets available for benefits	 <u>\$ 14,006,680</u>	 <u>\$ 14,560,239</u>

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

Swiss Valley Farms, Co. Employees' Pension Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2016

Additions to net assets:

Employer contributions:	\$ 604,976
Investment income:	
Appreciation (depreciation) in fair value of investments	
Common stocks	(56,332)
Mutual funds	354,790
U.S. Treasury notes	2,269
Dividends	150,706
Interest	13,118
Realized gains on sale of investments	<u>(115,643)</u>
Net investment income	<u>348,908</u>
Total additions to net assets	<u>953,884</u>

Deductions from net assets:

Benefits paid to participants:	
Lump sum benefit payments	12,134
Annuity benefit payments	1,136,435
Investment fees and charges	102,960
Administrative fees	<u>255,915</u>
Total deductions from net assets	<u>1,507,444</u>
Net increase (decrease)	(553,560)

Net assets available for benefits:

Beginning of year	<u>14,560,240</u>
End of year	<u><u>\$ 14,006,680</u></u>

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

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

Notes to Financial Statements

For the Years Ending December 31, 2016 and 2015

Note 1. Plan Description

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

General:

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

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

Definitions:

Normal Retirement Age: Age 65

Minimum Early Retirement Age: After age 55

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

Normal Retirement Benefit:

The sum of (a) and (b):

(a) Past Service Benefit - 1% of final average monthly earnings on May 1, 1964 multiplied by the number of years of credited past service as of April 30, 1964.

(b) Future Service Benefit - 1 1/2 % of final average monthly earnings for each year of service credit after April 30, 1964.

Normal Benefit Form:

Straight Life Annuity

Vesting Schedule:

100% after 5 years.

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

Notes to Financial Statements

For the Years Ending December 31, 2016 and 2015

Note 1. Plan Description (continued):

Death Benefit:

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

Disability Benefit:

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

Employee Contributions:

Mandatory employee contribution discontinued as of October 1, 1998.

Interest on Employee Contributions:

Indexed to the federal mid-term rate.

Plan Amendments:

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

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

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

Note 2. Summary of Significant Accounting Policies:

Basis of Accounting:

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

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

Notes to Financial Statements

For the Years Ending December 31, 2016 and 2015

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

Use of Estimates:

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

Investment Valuation and Income Recognition:

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

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties:

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

Administrative Expenses:

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

Subsequent Events:

Subsequent events have been evaluated through October 13, 2017, which is the date the financial statements were available to be issued.

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

Notes to Financial Statements

For the Years Ending December 31, 2016 and 2015

Note 3. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuations as of 2016 and 2015 are as follows:

<u>Description</u>	<u>Actuarial Present Value of Accumulated Plan Benefits</u>
1. Investment Return	6.00% per year
2. Mortality:	
Disabled participants	GATT Disabled Mortality
All other participants	December 31, 2016: 2016 PPA Table December 31, 2015: 2015 PPA Table
3. Termination	Sarason's T-5 Table
4. Disability	Hunter Ultimate Rates
5. Normal Retirement Age	Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The actuarial present value of accumulated Plan benefits as of December 31, 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>
Vested benefits:		
Participants and/or beneficiaries		
currently receiving benefits	\$ 10,412,803	\$ 9,601,872
Other participants	<u>7,498,227</u>	<u>7,752,814</u>
Total	17,911,030	17,354,686
Nonvested benefits	<u>16,810</u>	<u>20,902</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 17,927,840</u>	<u>\$ 17,375,588</u>

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

Notes to Financial Statements

For the Years Ending December 31, 2016 and 2015

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

The changes in the present value of accumulated Plan benefits during the valuation years ended December 31, 2016 are as follows:

Actuarial present value of accumulated plan benefits at the beginning of the period	\$ 18,526,542
Increase (decrease) attributable to:	
Benefits accumulated and experience different than assumed	269,199
Interest due to the decrease in the discount period	1,077,612
Benefits paid with interest adjustments	<u>(1,149,419)</u>
Net increase	<u>197,392</u>
Actuarial present value of accumulated plan benefits at the end of the period	<u>\$ 18,723,934</u>

Note 4. Fair Value Measurements:

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

The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2016 and 2015, there were no significant transfers in or out of levels 1, 2, or 3.

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

Notes to Financial Statements

For the Years Ending December 31, 2016 and 2015

Note 4. Fair Value Measurements (continued):

The following tables set forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2016 and 2015:

Fair Value Measurement at December 31, 2016

	Active Markets for Identical Assets (Level 1)	Total
Money market funds	\$ 628,318	\$ 628,318
Common stocks:		
Consumer discretionary	403,745	403,745
Consumer staples	514,428	514,428
Energy	211,882	211,882
Financial	811,396	811,396
Healthcare	890,942	890,942
Industrials	329,267	329,267
Information technology	814,283	814,283
Materials	300,176	300,176
Telecommunication services	100,410	100,410
Utilities	13,446	13,446
Total common stocks	4,389,975	4,389,975
Mutual funds	5,468,830	5,468,830
U.S. Treasury notes	3,521,348	3,521,348
Total	<u>\$ 14,008,471</u>	<u>\$ 14,008,471</u>

Swiss Valley Farms, Co. Employees' Pension Plan and Trust
Notes to Financial Statements
For the Years Ending December 31, 2016 and 2015

Note 4. Fair Value Measurements (continued):

Fair Value Measurement
at December 31, 2015

	Active Markets for Identical Assets (Level 1)	Total
Money market funds	\$ 1,089,020	\$ 1,089,020
Common stocks:		
Consumer discretionary	471,809	471,809
Consumer staples	701,444	701,444
Energy	148,546	148,546
Financial	514,326	514,326
Healthcare	1,122,594	1,122,594
Industrials	447,747	447,747
Information technology	624,903	624,903
Materials	166,129	166,129
Telecommunication services	97,311	97,311
Utilities	27,364	27,364
International	50,480	50,480
Total common stocks	4,372,653	4,372,653
Mutual funds	4,589,283	4,589,283
U.S. Treasury notes	4,140,180	4,140,180
Total	<u>\$ 14,191,136</u>	<u>\$ 14,191,136</u>

Swiss Valley Farms, Co. Employees' Pension Plan and Trust
Notes to Financial Statements
For the Years Ending December 31, 2016 and 2015

Note 5. Funding Policy:

Prior to an October 1, 1998 amendment, employees were required to contribute 1% of their salary to the Plan in order to participate. Present participants' accumulated contributions at December 31, 2016 and 2015 were \$444,348 and \$501,948, respectively, including interest credited at indexed to the federal mid-term rate compounded annually. The Company's funding policy is to make annual contributions to the Plan such that all employees' benefits will be fully provided for by the time they retire. The Company made contributions for the year ended December 31, 2016 in the amount of \$984,773.

Note 6. Investments:

The Plan's investments which represent five percent or more of net assets as of December 31, 2016 and 2015 are as follows:

	2016	2015
Schwab Treasury Money Market Fund*	\$ -	\$ 706,946
Boston Partners Long	1,033,860	997,725
Brandes Emerging Markets	942,190	983,871
NYL Mainstay Fund*	903,760	-
U.S. Treasury Note, .25% Due 5/15/16	-	2,898,188
U.S. Treasury Note, .625% Due 8/31/17	1,248,829	1,241,993
U.S. Treasury Note, .875% Due 7/15/18	2,272,519	-

* Indicates a party-in-interest to the Plan

During 2016, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Net appreciation (depreciation) in fair value of investments	
whose fair value was determined by quoted market price:	
Common stocks	\$ (56,332)
Mutual Funds	354,790
U.S. Treasury notes	2,269
Net depreciation in fair value of investments	<u>\$ 300,727</u>

Swiss Valley Farms, Co. Employees' Pension Plan and Trust
Notes to Financial Statements
For the Years Ending December 31, 2016 and 2015

Note 7. Federal Income Tax Status:

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

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

Note 8. Provisions on Termination:

The Company has the right under the Plan, in certain circumstances, to discontinue at any time and to terminate the Plan subject to the provisions of ERISA. The Plan Administrators had intended to liquidate the Plan in 2019 or 2020, but no longer have a projected termination date. When the Plan is terminated, the net assets of the Plan will be allocated for payment to the participants in an order of priority determined in accordance with ERISA.

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

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

Swiss Valley Farms, Co. Employees' Pension Plan and Trust
Notes to Financial Statements
For the Years Ending December 31, 2016 and 2015

Note 9. Exempt Party-in-Interest Transactions:

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

Fees paid by the Plan to New York Life for investment management services for the year ended December 31, 2016 and 2015 were \$1,320 and \$1,808, respectfully. Fees charged by Charles Schwab are included in the transaction price each time a security is purchased or sold.

Supplemental Schedules

Swiss Valley Farms Co. Employees' Pension Plan and Trust

EIN – 74-3213641

Plan - 001

Schedule H, Part 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
		Money Market Funds:		
	Schwab	Schwab Institutional Money Market Funds*	626,296	626,296
		Total Money Market Funds	626,296	626,296
		U.S. Treasury Notes:		
	US Treasury	US Treasury Note .625%, Due 08/17	1,246,484	1,248,829
	US Treasury	US Treasury Note .875% Due 7/18	2,276,259	2,272,519
		Total U.S. Treasury Notes	3,522,744	3,521,348
		Mutual Funds:		
	AQR	AQR MGD Futures	241,814	206,322
	Bost Partners	Boston Partners Long	1,001,096	1,033,860
	Brandes	Brandes Emerging Markets	893,169	942,190
	Driehaus	Driehaus Emerging Mkts	667,574	606,575
	Driehaus	Driehaus Emrg Mkts SM	335,680	302,134
	HSBC	HSBC Total Return	370,426	349,613
	Lazard	Lazard Global Listed	597,676	657,059
	Lazard	Lazard Explorer Total Return	412,965	361,194
	Longboard	Longboard Mgd Futures	126,468	106,122
	New York Life	MainStay Tax-Adv Short Term Bd	903,760	903,760
		Total Mutual Funds	5,550,628	5,468,830
		Common Stocks:		
	A O N PLC	Common Stock	19,147	21,860
	Accenture PLC CL	Common Stock	36,603	39,473
	Actelion LTD ADR	Common Stock	7,258	12,850
	AIA Group Ltd	Common Stock	23,912	20,672
	Akorn Incorporated	Common Stock	116,562	61,059
	Allergan Inc	Common Stock	112,366	84,214
	Alphabet Inc	Common Stock	78,956	87,170
	Anheuser-Busc Invbev	Common Stock	29,754	43,230
	Apple Inc	Common Stock	45,132	108,060
	Ashtead Gropu PLC ADR	Common Stock	8,110	10,004
	ASSA Abloy Ab	Common Stock	9,894	21,756
	Assc Brit Foods	Common Stock	7,142	8,252
	Avery Dennison Corp	Common Stock	69,323	65,585
	Banca Mediolanum S P F	Common Stock	10,494	9,041
	Becton Dickinson & Co	Common Stock	69,770	105,952
	BHP Billiton Ltd	Common Stock	30,598	24,509

Swiss Valley Farms Co. Employees' Pension Plan and Trust

EIN – 74-3213641

Plan - 001

Schedule H, Part 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2016 (continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Biogen Inc	Common Stock	86,937	75,999
	BP PLC	Common Stock	24,540	28,970
	Brit Amer Tobacco	Common Stock	22,596	32,111
	Broadcom Ltd	Common Stock	16,043	19,445
	Broadridge Finl Solu	Common Stock	61,132	58,211
	C R H Plc Company	Common Stock	23,230	27,160
	Canadian Natl Railway Adr	Common Stock	14,671	15,569
	Canadian Natural Res	Common Stock	23,089	21,997
	CAP Gemini S Adr	Common Stock	11,525	12,023
	Carlsberg As	Common Stock	16,897	16,345
	Cemex Sab De C V	Common Stock	11,675	12,487
	Charles Schwab Corp	Common Stock	62,930	105,424
	Check PT Software	Common Stock	25,185	25,760
	Chubb Ltd	Common Stock	22,683	25,763
	Church & Dwight Co Inc	Common Stock	98,522	134,603
	Cognizant Tech Solu	Common Stock	87,308	80,571
	Compagnie Finan Ric	Common Stock	12,514	8,804
	Compass Group	Common Stock	18,908	20,623
	Concho Resources Inc	Common Stock	32,111	42,299
	Continental Resources	Common Stock	13,229	11,897
	Costco Whsl Corp	Common Stock	49,911	66,606
	CR Bard Incorporate	Common Stock	48,710	78,631
	Daiwa House Ind Ltd	Common Stock	19,881	28,670
	Delphi Automotive	Common Stock	27,036	23,236
	Diageo Plc	Common Stock	23,833	21,308
	Diamondback Energy, Inc.	Common Stock	33,742	43,759
	Ecolab Inc	Common Stock	73,045	97,996
	Elbit Systems Ltd	Common Stock	25,027	26,491
	Express Scripts Hldg Co	Common Stock	71,831	74,224
	Fanuc Corporation Adr	Common Stock	11,406	12,121
	FedEx Corporation	Common Stock	54,440	57,722
	Flextronics Intl Ltd	Common Stock	23,579	26,297
	Fresenius Se Co	Common Stock	11,530	17,883
	GEA Group Ag	Common Stock	8,572	8,169
	Groupe C G Inc	Common Stock	9,881	11,767
	Healthcare Svc Group Inc	Common Stock	50,803	76,812
	Honda Motor Co Ltd	Common Stock	24,551	23,936
	I N G Groep	Common Stock	25,196	25,803
	Icon PLC	Common Stock	25,114	24,816
	Infineon Tech Ag	Common Stock	11,909	12,010
	Informa Plc	Common Stock	10,685	14,381
	Japan Tobacco ADR	Common Stock	12,282	12,415

Swiss Valley Farms Co. Employees' Pension Plan and Trust

EIN – 74-3213641

Plan - 001

Schedule H, Part 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2016 (continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	J M Smucker Co	Common Stock	73,207	61,853
	K D D I Corp	Common Stock	10,072	13,637
	KBC Group NV	Common Stock	6,624	6,879
	Kimberly-Clark Corp	Common Stock	55,030	59,114
	Komatsu Ltd	Common Stock	13,557	11,930
	Koninklijke Holdings	Common Stock	23,654	23,005
	Lab Co of Amer Hldg	Common Stock	85,226	86,657
	Makita Corp Spon	Common Stock	19,919	22,816
	Mastercard Inc	Common Stock	54,548	91,893
	Mitsubishi UFJ	Common Stock	22,077	23,993
	Netease Inc	Common Stock	11,951	9,690
	Nippon Tele&Teleph	Common Stock	23,620	24,401
	Novartis A G Spon	Common Stock	26,539	37,440
	NXP Semiconductors NV	Common Stock	0	28,423
	Orix Corporation	Common Stock	23,663	24,906
	PayPal Holdings	Common Stock	46,149	59,363
	Pepsico Incorporated	Common Stock	85,908	110,803
	Prudential Corp Plc	Common Stock	22,968	34,737
	Red Electrica Corp	Common Stock	12,217	13,267
	Relx P L C	Common Stock	16,602	17,233
	Rio Tinto Plc	Common Stock	23,282	27,884
	Royal Dutch Shell A	Common Stock	44,784	46,386
	Royal KPN NV ADR	Common Stock	7,673	7,878
	Ryanair Hldgs Plc	Common Stock	35,082	38,716
	Ryohin Keikaku Co Adr	Common Stock	14,469	18,741
	S A P AG	Common Stock	49,197	51,167
	Sabre Corporation	Common Stock	76,273	69,611
	Sampo Oyj	Common Stock	19,126	24,831
	Seven & I Hldg Co	Common Stock	13,207	15,794
	Shire PLC ADR	Common Stock	37,923	34,076
	Shopify Inc	Common Stock	12,266	13,504
	Siemens A G	Common Stock	23,747	28,157
	Signet Jewelers Ltd	Common Stock	10,879	11,311
	Smith & Nephew	Common Stock	11,726	10,227
	Softbank Corp ADR	Common Stock	44,001	42,080
	Sony Corporation	Common Stock	32,436	33,972
	Starbucks Corp	Common Stock	77,028	106,987
	Statoil Asa Adr	Common Stock	11,766	12,877
	Sumitomo Mitsui New	Common Stock	32,368	34,900
	Suncor Energy Inc	Common Stock	14,529	15,593

Swiss Valley Farms Co. Employees' Pension Plan and Trust

EIN – 74-3213641

Plan - 001

Schedule H, Part 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2016 (continued)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower Lessor or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Synopsys Inc	Common Stock	52,072	65,393
	Swedbank AB Spon	Common Stock	15,041	16,494
	Telenor ASA	Common Stock	19,068	13,125
	TEVA Prarm Inds Ltd ADR	Common Stock	21,233	14,754
	Toronto Dominion Bnk	Common Stock	22,839	25,904
	Unilever Plc	Common Stock	13,773	19,455
	Valeo Sponsored	Common Stock	14,467	24,825
	Verizon Communications	Common Stock	32,400	41,370
	Vinci S A	Common Stock	18,204	19,923
	Walgreens Boots Alli	Common Stock	79,733	77,877
	Walt Disney Co	Common Stock	84,854	90,567
	Wolseley Plc	Common Stock	14,841	22,356
	Wolters Kluwer Spon ADR	Common Stock	12,949	16,662
	Worldpay Group Plc	Common Stock	14,663	12,282
	Zoetis Inc	Common Stock	64,360	96,140
	3M Company	Common Stock	37,689	55,892
	iShares MSCI Europe	Exchange Traded Fund	47,234	49,012
	WisdomTree Japan Hedged	Exchange Traded Fund	35,006	36,412
		Total Common Stocks	<u>3,839,426</u>	<u>4,389,976</u>
		Total Investments	<u>\$13,539,094</u>	<u>\$14,006,450</u>

* Party-in-interest to the Plan

Swiss Valley Farms, Co. Employees Pension Plan and Trust

EIN - 74-3213641

Plan - 001

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

December 31, 2016

Identity of Party Involved and Asset Description	Total Number of Trades	Purchase Price	Sales Price	Historical Cost	Current Value of Assets on Transaction Date	Gain or Loss
<i>Series of Transactions in the Same Security:</i>						
Purchase of units in Schwab Institutional US Treas. MM Fund*	30	498,568			468,568	
Purchase of units in Schwab Adv Cash Resrv MM Fund*	208	4,472,086			4,472,086	
Purchase of units in New York Life Insurance Company Money Market Fund*	5	1,625,238			1,625,238	
Purchase of units in New York Life Insurance Company Mainstay Fund*	2	1,505,353			1,520,300	
Sale of units in Schwab Institutional Govt Money Fund*	18		831,437	831,437	6,772,008	-
Sale of units in Schwab Adv Cash Resrv MM Fund*	60		3,845,922	3,845,922	6,772,008	-
Sale of units in New York Life Insurance Company Money Market Fund*	14		2,007,334	2,007,334	1,993,923	-
Sale of units in New York Life Insurance Company Mainstay Fund*	13		594,743	594,743	1,218,913	-
<i>Single Transactions in the Same Security:</i>						
Purchase of U.S. Treasury Note	1	2,283,494			2,280,000	
Sale of U.S. Treasury Note	1		2,900,000	2,890,031	2,900,000	9,969

* Party-in-interest to the Plan

Swiss Valley Farms, Co Employees' Pension Plan & Trust

EIN: 74-3213641

Plan Number: 001

Statement in Support of Question 4(j)

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

Swiss Valley Farms, Co Employees' Pension Plan & Trust

EIN: 74-3213641

Plan Number: 001

Statement in Support of Question 4(i)

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

Schedule SB, line 26 – Schedule of Active Participant Data

Participant Information

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

Age Group	Service Group										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0 – 24											
25 – 29											
30 – 34				1							1
35 – 39					1						1
40 – 44					1						1
45 – 49				2	4	1	1				8
50 – 54				7	4	2	1	2			16
55 – 59				1	8	2	1	2	9	1	24
60 – 64				2	4			3	3	9	21
65 – 69					1				1		2
70+											
Total				13	23	5	3	7	13	10	74

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions Summary

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

c. Disability Retirement	Amount equal to one-half of the normal retirement benefit, based on salary at time of disablement and years of service to age 65, payable to the earlier of the end of disablement or age 65. At 65, benefit increases from 50% to 100% of Normal Retirement Benefit.
d. Vested Termination	Amount equal to the normal retirement benefit, using the benefit service and final average monthly earning amounts at date of termination, with payments commencing at age 65. Accumulated employee contributions are always 100% vested.
e. Death Benefit	Amount equal to the greater of (a) or (b): (a) Sum of the participant's employee contributions to the plan, with interest; or (b) The actuarially equivalent present value of the normal retirement benefit accrued to the date of the Participant's death.
11. Normal Form of Benefit	Straight life annuity.
12. Plan Provision Changes Since Previous Valuation	None

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

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

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

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

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

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

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

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Procedures

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

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

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

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

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

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

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

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Actuarial Assumptions

Interest Rates		Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	HATFA/BBA Corridor (90%-110% for 2016)	HATFA/BBA Segment Rates ²																
	Lookback Month	September 2015	N/A	N/A	N/A																
	First Segment Rate	1.34%	4.92%	4.43% - 5.41%	4.43%																
	Second Segment Rate	4.03%	6.57%	5.91% - 7.23%	5.91%																
	Third Segment Rate	5.06%	7.39%	6.65% - 8.13%	6.65%																
	Effective Rate	4.18%	N/A	N/A	5.99%																
	¹ Used for Maximum Deductible, PBGC Variable Rate Premium, ERISA 4010-80% Threshold, \$15M unfunded, and excess assets for §420 transfers ² Used for Minimum Funding, benefit restrictions ASC 960: 6.00% per annum based on the assumed long term rate of return under ASC 715																				
Mortality – Funding Target	Healthy Mortality is as defined in proposed regulations 1.430(h)(3). This table is based on the RP2000 sex distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for nonannuitants and seven years into the future for annuitants. Disabled Mortality is the GATT disabled mortality table.																				
Mortality – ASC 960	Healthy Mortality is based on modified RP-2014 Employee and Healthy Annuitant base mortality tables for males and females without collar or amount adjustments, using RP-2014 rates published in the final RP-2014 report adjusted to the 2006 base year by factoring out the projection under Scale MP-2014 as described in Section 8.3 of the RPEC Response to Comments on RP-2014 Mortality Tables Exposure Draft, with generational mortality improvements using a modified RPEC_2014 projection methodology with a ten-year convergence period from 2007, 0.75% times the ultimate Scale MP- 2014 rates, and a 50/50 blend of the horizontal (age/period) and diagonal (year-of-birth cohort) transition functions. Disabled Mortality is based on modified RP-2014 Disabled mortality table for males and females without collar or amount adjustments, using RP-2014 rates published in the final RP-2014 report adjusted to the 2006 base year by factoring out the projection under Scale MP-2014 as described in Section 8.3 of the RPEC Response to Comments on RP-2014 Mortality Tables Exposure Draft, with generational mortality improvements using a modified RPEC_2014 projection methodology with a ten-year convergence period from 2007, 0.75% times the ultimate Scale MP-2014 rates, and a 50/50 blend of the horizontal (age/period) and diagonal (year-of-birth cohort) transition functions																				
Withdrawal	Sarason's T-5 Table. Sample rates are as follows: <table><tr><td>Age</td><td>Rate</td></tr><tr><td>25</td><td>7.7%</td></tr><tr><td>30</td><td>7.2%</td></tr><tr><td>35</td><td>6.3%</td></tr><tr><td>40</td><td>5.2%</td></tr><tr><td>45</td><td>4.0%</td></tr><tr><td>50</td><td>2.6%</td></tr><tr><td>55</td><td>0.9%</td></tr></table>					Age	Rate	25	7.7%	30	7.2%	35	6.3%	40	5.2%	45	4.0%	50	2.6%	55	0.9%
Age	Rate																				
25	7.7%																				
30	7.2%																				
35	6.3%																				
40	5.2%																				
45	4.0%																				
50	2.6%																				
55	0.9%																				

Disability	<p>Hunter Ultimate Rates. Sample rates are as follows:</p> <table> <tr> <th>Age</th><th>Rate</th></tr> <tr> <td>25</td><td>0.053%</td></tr> <tr> <td>30</td><td>0.056%</td></tr> <tr> <td>35</td><td>0.064%</td></tr> <tr> <td>40</td><td>0.083%</td></tr> <tr> <td>45</td><td>0.115%</td></tr> <tr> <td>50</td><td>0.170%</td></tr> <tr> <td>55</td><td>0.275%</td></tr> <tr> <td>60</td><td>0.540%</td></tr> </table>	Age	Rate	25	0.053%	30	0.056%	35	0.064%	40	0.083%	45	0.115%	50	0.170%	55	0.275%	60	0.540%								
Age	Rate																										
25	0.053%																										
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45	0.115%																										
50	0.170%																										
55	0.275%																										
60	0.540%																										
Retirement Age	<p>Age related table shown below:</p> <table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>Less than 55</td><td>0%</td></tr> <tr> <td>55</td><td>1%</td></tr> <tr> <td>56</td><td>1%</td></tr> <tr> <td>57</td><td>1%</td></tr> <tr> <td>58</td><td>1%</td></tr> <tr> <td>59</td><td>1%</td></tr> <tr> <td>60</td><td>2%</td></tr> <tr> <td>61</td><td>4%</td></tr> <tr> <td>62</td><td>10%</td></tr> <tr> <td>63</td><td>5%</td></tr> <tr> <td>64</td><td>10%</td></tr> <tr> <td>65</td><td>100%</td></tr> </table>	<u>Age</u>	<u>Rate</u>	Less than 55	0%	55	1%	56	1%	57	1%	58	1%	59	1%	60	2%	61	4%	62	10%	63	5%	64	10%	65	100%
<u>Age</u>	<u>Rate</u>																										
Less than 55	0%																										
55	1%																										
56	1%																										
57	1%																										
58	1%																										
59	1%																										
60	2%																										
61	4%																										
62	10%																										
63	5%																										
64	10%																										
65	100%																										
Marriage Assumptions	It is assumed that males are three years older than females and 100% of the participants are married.																										
Form of Payment	Straight life annuity																										
Asset Basis	Market value																										
Salary Increases	N/A																										
Accumulation of Employee Contributions	5.0% per annum																										
Expense Loading	Normal cost is increased by the actual expenses from the prior year.																										
Assumption Changes Since Last Year	<p>Funding Target: The interest rates and mortality table were updated per IRS requirements.</p> <p>ASC 960: No changes since the prior valuation.</p> <p>There have been no other changes in actuarial methods or assumptions since the prior valuation other than the required changes mandated by the Pension Protection Act of 2006 with respect to the mortality table and determination of the funding target.</p>																										

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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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 SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	001		
B Three-digit plan number (PN) ▶	001				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SWISS VALLEY FARMS, CO.	D Employer Identification Number (EIN) 74-3213641				

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2016</u>			
2 Assets:			
a Market value	2a	14,569,703	
b Actuarial value	2b	14,569,703	
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	151	10,412,803	10,412,803
b For terminated vested participants	73	3,471,752	3,471,752
c For active participants	74	4,026,475	4,043,285
d Total	298	17,911,030	17,927,840
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 5.99 %		
6 Target normal cost	6 278,484		

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

SIGN HERE	 Signature of actuary	<u>8-18-17</u> Date
	<u>Christine Drager</u> Type or print name of actuary	<u>17-5920</u> Most recent enrollment number
	<u>DELOITTE CONSULTING LLP</u> Firm name	<u>(312) 486-2949</u> Telephone number (including area code)
	<u>111 S. Wacker Dr.</u> <u>CHICAGO IL 60606-4301</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2016
v. 160205

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	211,345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	211,345
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>-0.58</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		23
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.20</u> %		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.....		23
	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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.26%
15	Adjusted funding target attainment percentage.....	15	81.26%
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	89.07%
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
04/15/2016	146,148				
07/15/2016	146,148				
09/15/2016	309,535				
03/24/2017	646,184				
Totals ▶			18(b)	1,248,015	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 1,183,205
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
0	0
(3) 3rd	(4) 4th
0	0

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 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27	
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years		28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30	0
Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	278,484
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		3,358,137	640,869
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	919,353
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			36 919,353
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 1,183,205
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	263,852
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0
Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)			
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment			42 0
43 Excess installment acceleration amount to be carried over to future plan years			43 0

Schedule SB, Line 32 – Schedule of Amortization Bases**Shortfall Amortization Bases for Minimum Funding Requirements**

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2016
January 1, 2016	Funding Shortfall	7	\$284,784	\$1,723,628
January 1, 2015	Funding Shortfall	6	\$225,241	\$1,203,654
January 1, 2014	Funding Shortfall	5	(\$71,537)	(\$328,599)
January 1, 2013	Funding Shortfall	4	\$202,381	\$759,454
Total			\$640,869	\$3,358,137