

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	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES</u>	1b Three-digit plan number (PN) ►	<u>003</u>
		1c Effective date of plan	<u>01/01/1964</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>CARGILL, INCORPORATED</u>			
 <u>PO BOX 5685</u> <u>MINNEAPOLIS, MN 55440-5685</u>			
	2b Employer Identification Number (EIN)	<u>41-0177680</u>	
	2c Plan Sponsor's telephone number	<u>952-984-0948</u>	
	2d Business code (see instructions)	<u>424500</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.	<u>10/17/2017</u>	<u>PATTY BABLER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 8343
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1649 6a(2) 1460 6b 2598 6c 2119 6d 6177 6e 438 6f 6615 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 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) ☐ 0 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>CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</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>401919230</u>
b Actuarial value	2b <u>418633964</u>
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.....	<u>4224</u> <u>239130349</u> <u>239130349</u>
b For terminated vested participants.....	<u>2496</u> <u>72082095</u> <u>72082095</u>
c For active participants.....	<u>1649</u> <u>67879857</u> <u>71893222</u>
d Total.....	<u>8369</u> <u>379092301</u> <u>383105666</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>6.09 %</u>
6 Target normal cost.....	6 <u>7188928</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>10/05/2017</u>
Signature of actuary		Date
<u>DOUGLAS BERFELDT, A.S.A</u>		<u>17-04634</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>612-642-8832</u>
Firm name		Telephone number (including area code)
<u>333 SOUTH 7TH STREET, SUITE 1400</u> <u>MINNEAPOLIS, MN 55402-2427</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)	4890077	12952776
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	4890077	12952776
10	Interest on line 9 using prior year's actual return of <u>-0.34</u> %	-16626	-44039
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		12195964
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>6.29</u> %		767126
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		12963090
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4873451	12908737

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.63%
15	Adjusted funding target attainment percentage	15	109.27%
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	104.80%
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	
02/24/2017	5085662	0	
09/13/2017	26000000	0	
		Totals ►	18(b) 31085662 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 28267899
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21 Discount rate:			
a Segment rates:		1st segment: 4.43%	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 62
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 7188928
b Excess assets, if applicable, but not greater than line 31a			31b 7188928
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 28267899
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 28267899
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 0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment			42
43 Excess installment acceleration amount to be carried over to future plan years			43

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A</div> <div>Name of plan</div> <div>CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>003</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CARGILL, INCORPORATED</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>41-0177680</div>

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

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

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

ANGELO GORDON

51-0434947

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	383492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE, INC.

53-0181291

(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?
17 50	NONE	363406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERBERUS

58-2672907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	299227	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)

QUANTUM ENERGY

46-5446698

(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?
21 50	NONE	212099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OCM DISTRESSED

95-4656967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	180936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO BRAVO

80-0875546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 71	NONE	157275	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)

FORTRESS

27-0354752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	143739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

04-6529678

(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?
18 26 50	NONE	136070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWOOD

80-0951268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	123383	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)

PIMCO LONG BOND

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 71	NONE	114115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(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?
21 50	NONE	103661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	96773	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)

WELLINGTON MANAGEMENT

04-2767481

(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 28 50	NONE	94118	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PZENA

13-3860154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	93182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS

36-3664388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 71	NONE	78328	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)

ALBOURNE

91-2164625

(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?
50 70	NONE	76356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPRUCEGROVE INVESTMENT MGMT

11-3238890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	73447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OCH-ZIFF RE

36-4774188

(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?
21 50	NONE	71475	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)

DRUG ROYALTY (DRI)

98-1080761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	70440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUN CAPITAL

98-1068525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	65538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CVC FUND VI

98-1115863

(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?
21 50	NONE	65009	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)

DUNE RE

80-0881180

(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?
21 50	NONE	64171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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	55551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STONE ARCH

26-1607449

(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?
21 50	NONE	49367	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)

EIG

46-2825629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	43798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIF US POWER (ARES)

27-2858420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	41482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTERBRIDGE CAPITAL

47-3258227

(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?
21 50	NONE	39342	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)

PINEBRIDGE STRUCTURED

45-2603785

(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?
21 50	NONE	35488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIREGENICS

80-0631270

(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?
50 99	NONE	31255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	31114	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)

HIGHSTAR

54-2096451

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	30062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG PEAT MARWICK

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC

41-0995965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 71	NONE	16184	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)

BAYNORTH

20-5943631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	13761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'CONNOR

20-0477996

(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?
21 50	NONE	8118	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> 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>CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CARGILL, INC MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CARGILL, INCORPORATED

c EIN-PN <u>41-0176680-009</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>376562244</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	

Part I	Asset and Liability Statement
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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)	13100000	31100000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	11	161
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	10441	219786
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	389234940	376562244
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	402345392	407882191

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	88180	73696
k Total liabilities (add all amounts in lines 1g through 1j)	1k	88180	73696

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	402257212	407808495
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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)	31100000	
(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)		31100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2698	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2698
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		30562330
(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		61665028

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23655489	
(2) To insurance carriers for the provision of benefits	2e(2)	26693000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		50348489
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)	585286	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1665060	
(4) Other	2i(4)	3514910	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5765256
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56113745

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5551283
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **KPMG**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

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		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4010023. (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>CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</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): <u>04-6529678</u>		
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>81</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.)
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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
----------------	---

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: <u>40.0</u> % Investment-Grade Debt: <u>20.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>10.0</u> % Other: <u>30.0</u> %	
	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 / /	



**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES**

Financial Statements
and Supplemental Schedules

December 31, 2016 and 2015

(With Independent Auditors' Report Thereon)



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

Independent Auditors' Report

The Plan Administrator
Cargill, Incorporated and Associated Companies Pension Plan
for Union Represented Hourly Wage Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cargill, Incorporated and Associated Companies Pension Plan for Union Represented Hourly Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2015, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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



Other Matter

The supplemental schedules of (1) schedule H, line 4i – schedule of assets (held at end of year) and (2) schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2016 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

KPMG LLP

Minneapolis, Minnesota
October 13, 2017

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Investments, at fair value:		
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	\$ 219,786	10,441
Plan interest in Cargill Master Trust	376,562,244	389,234,940
Employer contribution receivable	31,100,000	13,100,000
Interest receivable	<u>161</u>	<u>11</u>
Total assets	<u>407,882,191</u>	<u>402,345,392</u>
Liabilities:		
Accrued administrative expenses	<u>73,696</u>	<u>88,180</u>
Total liabilities	<u>73,696</u>	<u>88,180</u>
Net assets available for benefits	<u>\$ 407,808,495</u>	<u>402,257,212</u>

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions:		
Investment income:		
Interest and dividends	\$ 2,698	2,287
Plan interest in investment income of Cargill Master Trust	<u>30,562,330</u>	<u>1,798,481</u>
Total investment income	30,565,028	1,800,768
Employer contributions	<u>31,100,000</u>	<u>13,300,000</u>
Total additions	<u>61,665,028</u>	<u>15,100,768</u>
Deductions:		
Retirement benefits paid	23,655,489	24,435,173
Administrative expenses	5,765,256	5,841,879
Plan asset transfers, net	—	27,559
Purchases of annuity contracts (note 6)	<u>26,693,000</u>	<u>—</u>
Total deductions	<u>56,113,745</u>	<u>30,304,611</u>
Net decrease	5,551,283	(15,203,843)
Net assets available for benefits:		
Beginning of year	<u>402,257,212</u>	<u>417,461,055</u>
End of year	<u>\$ 407,808,495</u>	<u>402,257,212</u>

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Statement of Accumulated Plan Benefits

December 31, 2015

Actuarial present value of accumulated plan benefits (note 3):

Vested benefits:

Participants currently receiving payments	\$ 218,565,425
Other participants	<u>124,975,856</u>
Total vested benefits	343,541,281

Nonvested benefits	<u>3,461,389</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 347,002,670</u></u>
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See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2015

Actuarial present value of accumulated plan benefits at beginning of year	\$ 338,351,802
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Increase (decrease) during the year attributable to:

Benefits accumulated	1,496,648
Increase for interest	24,058,590
Benefits paid	(24,435,173)
Changes in actuarial assumptions	5,662,063
Changes in plan provisions	<u>1,868,740</u>
Net increase	<u>8,650,868</u>

Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 347,002,670</u></u>
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See accompanying notes to financial statements.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES**

Notes to Financial Statements

December 31, 2016 and 2015

(1) Description of Plan

The following is a brief description of the Cargill, Incorporated and Associated Companies Pension Plan for Union Represented Hourly Wage Employees (the Plan). Participants should refer to the Plan document for more complete information.

(a) General

The Plan is a defined-benefit pension plan designed to provide benefits to eligible employees. The Plan sponsor is Cargill, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan includes all union-represented hourly employees of the Company, or with an associated company per the plan document. Employees are eligible to participate in the Plan the first day of the quarter after completing one year of service with the Company, or with an associated company per the plan document.

The Plan is administered by the Cargill, Inc. People Team, which is the committee that has overall responsibility for plan design and operations. Plan investment oversight is provided by the Cargill, Inc. Pension Investment Committee, which has responsibility for establishing investment strategy and monitoring investment performance. Both committees report to the Cargill, Inc. Board of Directors.

On June 1, 2013, the Cerestar USA, Inc. Pension Plan (the Cerestar Plan) was merged into the Plan. On this date, assets of the Cerestar Plan were transferred to the Plan. Benefits earned under the Cerestar Plan were maintained.

The Cerestar Plan covers substantially all eligible production and maintenance employees covered by the collective bargaining agreement between Cerestar USA, Inc. and the Oil, Chemical, and Atomic Workers International Union, Local 7-210 (the Union) who are employed at Cargill, Incorporated's Hammond, Indiana plant. Under the terms of the Cerestar Plan, participants are entitled to a monthly benefit upon reaching age 62, the normal retirement age. Any participant with five years of continuous service is entitled to a benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Some participants may be eligible for certain death benefits if the participant meets certain requirements. The benefit rate used to calculate the participants final benefit will be based on the rate that is negotiated with the Union that is in effect at the time of the employee's termination.

(b) Funding Policy

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. The Company's contributions for 2016 and 2015 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. During 2016 and 2015, the Company made contributions of \$31,100,000 and \$13,300,000, respectively.

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
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Notes to Financial Statements

December 31, 2016 and 2015

(c) Pension Benefits

Under the terms of the Plan, participants are entitled to monthly benefits upon reaching age 65, the normal retirement age. Any participant with five years of 1,000 hours of service per year is entitled to a vested benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Participants who qualify and are approved for disability retirement do not take a reduction for early commencement of their benefit. A participant's spouse may be eligible for death benefits if the participant meets certain requirements as outlined in the Plan document.

The retirement benefit is computed by multiplying the years of credited service by the benefit level stated in the Plan document. Effective January 1, 2008, the Company amended the Plan to change the normal form of benefit to the 100% joint and survivorship option benefit.

The Plan was closed to new participants at certain locations during fiscal 2013.

(d) Death and Disability Benefits

If an employee dies and has a surviving spouse, the benefit is payable to the surviving spouse for his or her lifetime (as an annuity available at their earliest retirement date which is age 55 if the employee had 10 or more years of service). The benefit is payable to a Domestic Partner as a lump sum if the employee is at least age 50 at date of death. An active employee who becomes disabled after obtaining age 45 with 15 years of service is eligible for a disability benefit. If they remain disabled until normal retirement age, the benefit is calculated as though the employee worked until age 65 but with the same credited service and benefit level at the time of disability.

(e) Mosaic

The Mosaic Company is a participating employer in this plan and has negotiated freeze dates for the locations of Tampa and Savage as of December 31, 2007, Pekin as of June 20, 2008, Fort Meade, South Fort Meade, and Hookers Prairie as of December 31, 2008, and Bartow as of December 31, 2010. Some participants at the Bartow, Houston, Fort Meade, South Fort Meade, and Hookers Prairie locations elected to freeze their defined benefit and began participating in Mosaic's Defined Contribution Retirement Plan as of April 1, 2007.

(2) Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual amounts could differ from those estimates.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES**

Notes to Financial Statements

December 31, 2016 and 2015

(c) *Risks and Uncertainties*

The Plan has investments across a range of investment strategies. Investments, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

(d) *Investment and Income Recognition.*

The Company established, effective September 3, 1985, a master trust fund (the Master Trust). The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the trust. All securities of the Master Trust are carried at fair value. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (note 9).

Transactions and assets of the Master Trust are accounted for separately from those of the Plan. Securities transactions are recognized on the date the order to buy or sell is executed. Net appreciation and depreciation of investments include realized and unrealized gains and losses.

Investments are reported at fair value. 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. The Pension Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 10 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(e) *Derivatives*

Derivative financial instruments are used by the Master Trust's investment managers primarily to rebalance the fixed income and equity allocation of the Master Trust's portfolio. The derivatives most commonly used by the investment managers are highly liquid exchange-traded equity and fixed income futures. The fair value of the derivative instruments, none of which are accounted for as hedge instruments under Financial Accounting Standards Board (FASB) Accounting Standards Codification 815, *Derivatives and Hedging*, are included in the Master Trust's statement of assets under plan interest in inventory income of the Cargill Master Trust. The use of derivative instruments is not believed to materially increase the credit or market risk of the Master Trust's investments.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Notes to Financial Statements

December 31, 2016 and 2015

(f) Payment to Participants

Benefit payments to participants are recorded upon distribution.

(g) Administrative Expenses

Expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred by the Plans, such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, and actuarial, audit, and benefits administration fees, are allocated to the plans based on actual costs. These expenses totaled \$2,797,715 and \$2,628,336 for 2016 and 2015, respectively. Expenses incurred by the Master Trust, such as trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in the Master Trust. These expenses totaled \$2,967,541 and \$3, 213,543 in 2016 and 2015, respectively. Certain plan administration costs are absorbed by the plan administrator.

(h) Recent Accounting Pronouncements

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting, Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Fully Benefit-Responsive Investment Contracts, Plan Investment Disclosures, Measurement Date Practical Expedient*. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures and clarifies that indirect investments in investment contracts are not fully benefit-responsive. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. Parts I and III are not applicable to the Plan. The ASU is effective for the fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan early adopted Part II in 2015 to reduce complexity of reporting investments. The adoption resulted in the elimination of the disclosures noted above.

In May 2015, the FASB issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820), Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value (NAV) per share practical expedient. The requirements of the standard are effective for fiscal years beginning after December 15, 2016 with early adoption permitted. ASU 2015-07 is to be applied retrospectively. The Plan is currently evaluating the impact of the updated guidance on the financial statement disclosures.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES**

Notes to Financial Statements

December 31, 2016 and 2015

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to service rendered by employees. 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. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts have been reduced from plan assets and removed from the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits, including both vested (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits, is determined as of the beginning of the plan year by the independent actuarial firm of William M. Mercer, Incorporated and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements for death, disability, termination, or retirement) between the valuation date and expected dates of payment.

Significant assumptions used in the valuation of the Plan's actuarial present value of accumulated plan benefits include: (a) withdrawal and disability rates based upon past experience; (b) assumed mortality rates based upon published statistical data using the MRP-2016 table projected using Scale MMP-2016 for preretirement and the MILES (Mercer Industry Longevity Experience Study) for the Consumer Goods, Food & Drink industry group projected using Scale MMP-2016 for postretirement; (c) assumed retirement age varies from 55 to 65; (d) assumed rate of return of 7.20% for 2016 and 2015; and (e) assumed inflation rate of 2.50% for 2016 and 2015.

(4) Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the benefit of any Highly Compensated Employee (and any Highly Compensated Former Employee), as defined in the Plan, is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Internal Revenue Code (IRC).

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES**

Notes to Financial Statements

December 31, 2016 and 2015

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with the plan assets, will satisfy all benefits accumulated to the date of the plan termination.

(5) Employer Contribution for Return of Benefit Overpayments

During the continued review of benefits and follow-up associated with the outsourcing of defined-benefit administration to Towers Watson effective April 1, 2011, management performed an internal audit of existing benefit annuities to ensure benefits were calculated accurately. Various participants were identified as receiving overpayments of their pension benefits from the Plan. The annuities to these participants were reduced to the correct amount on a prospective basis. To correct the past overpayments, the Company calculated the total overpayments to participants from the beginning of each annuity and contributed the overpayment amount to the Master Trust.

(6) Purchases of Annuity Contracts

In May 2016, the Plan entered into a purchase agreement with Metropolitan Life Insurance Company (MetLife) to purchase annuity contracts that transferred to Metropolitan Life Insurance Company (MetLife) the pension benefit obligations in the amount of \$26,993,000. Effective August 1, 2016, MetLife assumed the obligation to make future annuity payments to certain Cargill retirees. The plan did not recognize any actuarial experience gain or loss on the annuities as actuarial assumptions were not changed when determining the amount to pay for the annuities contracts on behalf of participants.

(7) Plan Asset Transfers

In March 2015, a transfer of \$34,837 was made to the Plan from the Cargill, Inc. and Associated Companies Salaried Employees Pension Plan. In addition, a transfer of \$38,097 was made from the Plan to the Cargill, Inc. and Associated Companies Pension Plan for Production Employees. The transfers were made to correct for pension payments that were made from the Plan in error. The payments included earnings on the transferred principal for the period from January 1, 2000 to March 26, 2015.

In December 2015, a transfer of \$5,087 was made to the Plan from the Cargill, Inc. and Associated Companies Salaried Employees Pension Plan. In addition, a transfer of \$29,386 was made from the Plan to the Cargill, Inc. and Associated Companies Pension Plan for Production Employees. The transfers were made to correct for pension payments that were made from the Plan in error. The payments included earnings on the transferred principal for the period from January 1, 2000 to December 31, 2015.

(8) Information Certified by Trustee

The Plan Trustee holds the Plan's investment assets, executes transactions therein pursuant to discretionary authority granted to the Plan Trustee concerning purchases and sales of investments in the Trust fund, and collects the related investment income.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES**

Notes to Financial Statements

December 31, 2016 and 2015

The Plan Trustee has provided the plan administrator with certifications as to the completeness and accuracy of investment assets, liabilities, and income of the Plan and Master Trust as of and for the years ended December 31, 2016 and 2015 as outlined in the following table:

	<u>2016</u>	<u>2015</u>
Plan interest in Cargill Master Trust:		
Investments at fair value	\$ 376,562,244	389,234,940
Investment income	30,562,330	1,798,481
Cargill Master Trust:		
Investments at fair value	\$ 2,361,723,508	2,474,810,762
Investment income	191,909,784	10,386,272

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedules of the Plan based on such certification from the Plan Trustee.

(9) Interest in Master Trust

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income, including realized and unrealized gains and losses, less actual distributions, and allocated administrative expenses. At December 31, 2016 and 2015, the Plan's interest in the net assets, including realized and unrealized gains and losses, of the Master Trust was approximately 15.9% and 15.7%, respectively. Investment income related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Notes to Financial Statements

December 31, 2016 and 2015

Fair values of investments, prior to consideration of accrued administrative expenses, for the Master Trust are as follows:

	Year ended December 31	
	2016	2015
Equity securities:		
United States	\$ 396,466,381	439,411,802
Non-United States	428,379,226	384,237,893
Debt securities:		
Fixed income mutual funds	448,005,565	518,654,530
Real estate	291,676,786	248,812,541
Private equity	200,184,757	181,954,694
Hedge funds	557,220,695	666,787,514
Short-term investment funds	39,790,098	34,951,788
	<u>\$ 2,361,723,508</u>	<u>2,474,810,762</u>
Plan interest in Cargill Master Trust	\$ 376,562,244	389,234,940

Net investment income for the Master Trust is as follows:

	Year ended December 31	
	2016	2015
Net realized and unrealized appreciation (depreciation) in fair value of:		
Equity securities:		
United States	\$ 44,277,284	(12,191,068)
Non-United States	25,031,560	(24,236,239)
Debt securities:		
Fixed income mutual funds	24,583,536	(42,194,727)
Real estate	36,336,396	45,578,583
Private equity	22,605,250	19,668,222
Hedge funds	3,946,401	(13,318,238)
Short-term investment funds	5,450,177	2,468,639
Subtotal	162,230,604	(24,224,828)
Dividend	8,952,701	12,344,257
Interest	20,726,479	22,266,843
Total	<u>\$ 191,909,784</u>	<u>10,386,272</u>

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
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Notes to Financial Statements

December 31, 2016 and 2015

The Master Trust has \$1,049,082,238 of investments in alternative investment funds, which are reported at fair value. The Master Trust has concluded that the NAV reported by the underlying fund approximates the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Master Trust's interests in the funds.

The following table summarizes the redemption terms for Master Trust alternative investments, which were valued using the NAV as a practical expedient as of December 31, 2016.

	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption terms and restrictions</u>
Real estate	\$ 291,676,786	101,594,501	Redemption not permitted for 85% of the value of investments in this category. For these investments the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. Other investments are redeemable with 30 days' notice.
Private equity	200,184,757	169,623,472	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge funds	557,220,695	—	Redemption is permitted. Frequency ranges from monthly to every three years with 30–90 days' notice.
Total	<u>\$ 1,049,082,238</u>	<u>271,217,973</u>	

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
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Notes to Financial Statements

December 31, 2016 and 2015

The following table summarizes the redemption terms for Master Trust alternative investments, which were valued using the NAV as a practical expedient as of December 31, 2015.

	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption terms and restrictions</u>
Real estate	\$ 248,812,541	189,285,143	Redemption not permitted for 75% of the value of investments in this category. For these investments the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. Other investments are redeemable daily with 30 days' notice.
Private equity	181,954,694	185,574,734	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge funds	666,787,514	—	Redemption is permitted and frequency ranges from monthly to every three years with 30–90 days' notice.
Total	<u>\$ 1,097,554,749</u>	<u>374,859,877</u>	

(10) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Basis for Fair Value Measurement:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices of similar or identical assets in markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability

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Notes to Financial Statements

December 31, 2016 and 2015

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimizes the use of unobservable inputs.

The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of December 31, 2016 and 2015:

2016				
	Level 1	Level 2	Level 3	Total
Equity securities (1):				
United States	\$ 86,118,231	310,348,150	—	396,466,381
Non-United States	62,776,190	365,603,036	—	428,379,226
Debt securities (2):				
Fixed income mutual funds	—	448,005,565	—	448,005,565
Real estate (3)	—		291,676,786	291,676,786
Private equity (3)	—		200,184,757	200,184,757
Hedge funds (3)	—		557,220,695	557,220,695
Short-term investment funds (4)	—	39,790,098	—	39,790,098
Total	\$ <u>148,894,421</u>	<u>1,163,746,849</u>	<u>1,049,082,238</u>	<u>2,361,723,508</u>

2015				
	Level 1	Level 2	Level 3	Total
Equity securities (1):				
United States	\$ 198,832,625	240,579,177	—	439,411,802
Non-United States	53,950,825	330,287,068	—	384,237,893
Debt securities (2):				
Fixed income mutual funds	—	518,654,530	—	518,654,530
Real estate (3)	—	—	248,812,541	248,812,541
Private equity (3)	—	—	181,954,694	181,954,694
Hedge funds (3)	—	—	666,787,514	666,787,514
Short-term investment funds (4)	—	34,951,788	—	34,951,788
Total	\$ <u>252,783,450</u>	<u>1,124,472,563</u>	<u>1,097,554,749</u>	<u>2,474,810,762</u>

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Notes to Financial Statements

December 31, 2016 and 2015

- (1) Consists of individual securities valued at the closing price on the major stock exchange on which they are traded and are classified as Level 1 within the valuation hierarchy.
- (2) Fixed-income mutual funds are exchange-traded mutual funds valued based on the quoted NAV, which is calculated at the end of each business day. The NAV is based on the amount investors pay to purchase an investment in the fund and is classified as Level 2 within the valuation hierarchy. At December 31, 2016 and 2015, all Level 2 fixed-income mutual funds were held directly by the Master Trust.
- (3) Consists of limited partnership interests that invest in real estate, private equity, and hedge funds. Real estate includes debt and equity investments in U.S. and non-U.S. securities. Private equity includes debt and equity investments in U.S. and non-U.S. securities across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices and are classified within Level 3 of the valuation hierarchy. Hedge fund investments are diversified by manager, geography, and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator and are classified within Level 3 of the valuation hierarchy.
- (4) Short-term investment funds are valued using the NAV provided by the fund administrator to participants in the fund only. As such, they are classified as Level 2 within the fair value hierarchy.

The Plan did not significantly change valuation techniques from the prior period.

The Master Trust and the Plan did not have significant transfers between Levels 1 and 2 during the years ended December 31, 2016 and 2015. It is the Plan's policy to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

The tables below present a summary of changes in the fair value of the Master Trust's Level 3 investment assets for the years ended December 31, 2016 and 2015:

	Balance, December 31, 2015	Total realized/ unrealized gain (loss)	Purchases	Sales	Net transfers	Balance, December 31, 2016
U.S. equity securities	\$ —	—	—	—	—	—
Fixed income mutual funds	—	—	—	—	—	—
Real estate	248,812,541	25,756,567	74,358,664	(57,250,986)	—	291,676,786
Private equity	181,954,694	17,668,356	55,137,067	(54,575,360)	—	200,184,757
Hedge funds	666,787,514	3,946,401	5,000,000	(118,513,220)	—	557,220,695
Total	\$ 1,097,554,749	47,371,324	134,495,731	(230,339,566)	—	1,049,082,238

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Notes to Financial Statements

December 31, 2016 and 2015

	Balance, December 31, 2014	Total realized/ unrealized gain (loss)	Purchases	Sales	Net transfers	Balance, December 31, 2015
U.S. equity securities	\$ —	—	—	—	—	—
Fixed income mutual funds	7,803,794	(252,056)	482,791	(8,034,529)	—	—
Real estate	208,584,213	32,623,011	87,276,635	(77,630,029)	(2,041,289)	248,812,541
Private equity	154,606,713	8,029,207	64,754,067	(47,476,582)	2,041,289	181,954,694
Hedge funds	713,064,865	(13,318,238)	7,000,000	(39,959,113)	—	666,787,514
Total	<u>\$ 1,084,059,585</u>	<u>27,081,924</u>	<u>159,513,493</u>	<u>(173,100,253)</u>	<u>—</u>	<u>1,097,554,749</u>

(11) Tax Status

The Plan obtained its latest tax determination letter dated June 24, 2014 in which the Internal Revenue Service stated that the Plan, as then designed, qualified under Section 401(a) of the IRC and the Trust created there under was exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter. However, the Company believes the Plan continues to meet the requirements of Section 401(a) of the Code and that the related trust is exempt from income tax under Section 501(a) of the Code. Therefore, no provisions for income taxes have been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

(12) Party-in-Interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Plan Trustee is a party in interest as defined by ERISA as a result of its investing plan assets in certain of their funds. The Master Trust, a master trust established by the plan administrator, is a party in interest as defined by ERISA as a result of the Plan purchasing participation units of the Master Trust. The transactions described above are exempt under Section 408(b)(8) and are not prohibited by ERISA.

(13) Subsequent Events

The Plan has evaluated subsequent events from December 31, 2016 through October 13, 2017, the date at which the financial statements were available to be issued, and determined that there are no items to disclose.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES**

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

December 31, 2016

<u>Identity of party involved</u>	<u>Description of investment</u>	<u>Shares/ units</u>	<u>Cost</u>	<u>Current value</u>
* Plan Trustee	The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	219,786	\$ 219,786	219,786
* Party in interest				

See accompanying independent auditors' report.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED
HOURLY WAGE EMPLOYEES

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2016

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain (loss)</u>
* Plan Trustee	The Boston Company, Inc.					
	Pooled Employee Funds	\$ 2,157,945	—	2,157,945	2,157,945	—
	Daily Liquidity Fund	—	1,948,600	1,948,600	1,948,600	—
* Party in interest						

See accompanying independent auditors' report.

Plan Name	Cargill, Inc. And Associated Companies Pension Plan For Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2016

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach- ment
5500 Sch. SB	None	Statement by Enrolled Actuary		
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		X
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	Part V	Summary of Plan Provisions		X
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		X
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Cargill, Inc. And Associated Companies Pension Plan For Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2016

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Plan Name	Cargill, Inc. and Associated Companies Pension Plan for Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2016

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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 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 CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	
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	401,919,230	
b Actuarial value.....	2b	418,633,964	
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	4,224	239,130,349	239,130,349
b For terminated vested participants	2,496	72,082,095	72,082,095
c For active participants	1,649	67,879,857	71,893,222
d Total	8,369	379,092,301	383,105,666
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.09%	
6 Target normal cost	6	7,188,928	

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>10/5/2017</u> Date 1704634
DOUGLAS BERFELDT, A.S.A. Type or print name of actuary		Most recent enrollment number 612-642-8832
MERCER Firm name		Telephone number (including area code)
333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS MN 55402-2427 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).....	4,890,077	12,952,776
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8).....	4,890,077	12,952,776
10	Interest on line 9 using prior year's actual return of <u>-0.34%</u>	-16,626	-44,039
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		12,195,964
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>6.29%</u>		767,126
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.....		12,963,090
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	4,873,451	12,908,737

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.63%
15	Adjusted funding target attainment percentage.....	15	109.27%
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	104.80%
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
02/24/2017	5,085,662				
09/13/2017	26,000,000				
		Totals ▶	18(b)	31,085,662	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	28,267,899
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?.....		☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:			

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	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 62
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	7,188,928
b Excess assets, if applicable, but not greater than line 31a		31b	7,188,928
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	28,267,899
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	28,267,899
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	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	4.0%	9,500	380	21,280
57	3.0%	9,120	274	15,595
58	4.0%	8,846	354	20,524
59	5.0%	8,493	425	25,053
60	6.0%	8,068	484	29,045
61	10.0%	7,584	758	46,261
62	30.0%	6,825	2,047	126,954
63	15.0%	4,778	717	45,150
64	15.0%	4,061	609	38,987
65	100.0%	3,452	3,452	224,378
Total			10,000	620,727
Average				62.07

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2016 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		4.43%	1.34%
• Next 15 years		5.91%	4.03%
• Over 20 years		6.65%	5.06%

Mortality sponsor elections

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

417(e) lump sums Not applicable.

Non-417(e) lump sums Not applicable.

Other economic assumptions

- Salary increases Not applicable
- Flat-dollar benefit increases None.
- Social Security wage base Not applicable
- Inflation Not applicable
- Expected investment return 7.40% for 2014; 7.20% for 2015; 7.20% for 2016
- Expenses \$3,100,000 added to current year normal cost

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability incidence None assumed.
- Retirement age

<u>Union Hourly</u>	<u>Attained age</u>	<u>Percentage</u>
	Under 55	0%
	55	5%
	56	4%
	57	3%
	58	4%
	59	5%
	60	6%
	61	10%
	62	30%
	63	15%
	64	15%
	65 and above	100%

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

• <u>Cerestar Hourly</u>	<u>Attained age</u>	<u>Percentage</u>	
	Under 55	0%	
	55	2%	
	56	3%	
	57	4%	
	58	5%	
	59	6%	
	60	8%	
	61	10%	
	62 and above	100%	
• Benefit commencement age for	<u>Cerestar Hourly</u>	<u>Union Hourly</u>	
	— Future vested deferred	62	65
• Spouse assumptions	— Current vested deferred	62	65
	<u>Male participants</u>	<u>Female participants</u>	
— Percentage married	75%	50%	
	— Spouse age difference	3 years younger	3 years older
Form of payment			
<u>Union Hourly</u>	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements	50%	15%	35%
• Future vested deferred	50%	15%	35%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	15%	35%
<u>Cerestar Hourly</u>	<u>Single life</u>	<u>50% J&S</u>	
• Active retirements	60%	40%	
• Future vested deferred	60%	40%	
• Future deaths	100%	0%	
• Current vested deferred	60%	40%	
Unpredictable contingent event assumptions	Not applicable.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates*****Union Hourly**

Attained age	Withdrawal
	Males/Females
25	20%
30	15%
35	10%
40	8%
45	6%
50	5%

Cerestar Hourly

Attained age	Withdrawal
	Males/Females
25	7.50%
30	5.79%
35	3.66%
40	1.75%
45	0.84%
50	0.31%
55	0.00%

Rationale for Economic Assumptions – Funding

- Discount rate – Prescribed by the IRS and based on the company's current elections.
- Expected investment return – This assumption is based on the expected return developed by applying expected future returns from the Mercer Investment Consulting Capital Markets Outlook and the Mercer January 2016 PRC based on the plan's target asset mix provided by Cargill as of December 31, 2015.
- Expenses – Based on the actual administrative expenses from the prior year (excluding the PBGC premiums paid in the prior year) plus expected PBGC premiums for the current year.

Rationale for Significant Demographic Assumptions – Funding

- Mortality – Prescribed by the IRS.
- Withdrawal – Withdrawal rates are based on an experience study undertaken in 2010 using data from 2000-2009 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Disability incidence – Based on plan's historical experience, an assumption of no disability incidence has historically been used for the plan. This assumption is reviewed annually and has not produced significant gains or losses.
- Retirement age – Retirement rates are based on an experience study undertaken in 2010 using data from 2000-2009 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Form of payment – Based on a plan experience study completed in 2008.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods for Funding*****Asset Methods – Effective January 1, 2009***

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant Methods – Effective January 1, 2008

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

- **Participants included:** The plan sponsor provides us with data on all 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.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	<u>Union Hourly</u> Original plan: January 1, 1997 Restated plan: January 1, 2012 Plan year: January 1 to December 31	<u>Cerestar Hourly</u> Original plan: June 1, 1960 Amended and restated: Effective January 1, 2010 Plan year: January 1 to December 31
Most recent amendment	Amendment signed December 20, 2015.	
Status of the plan	The plan is open to new entrants and provides future benefit accruals.	Effective December 31, 2006, eligibility and credited service were frozen.
Significant events that occurred during the year	None.	

Definitions Union Hourly

• Covered employees

The Plan covers union employees at plants and elevators, Union PPD employees (excluding supervisors), Grain Miller Union employees, and Seaboard Allied Milling Union employees.

The following locations are closed to new participants:

<u>Location</u>	<u>Effective Date</u>
US-AgHorizons, Beardstown-1	January 1, 2013
US-Salt, Savage	January 1, 2013
US-Malt, Spiritwood	January 1, 2013
US-AgHorizons, East St. Louis	January 1, 2013
US-Deicing Technology, Avery Island	June 1, 2013
US-G&O North America, Des Moines-1	January 1, 2014
US-Dressings Sauces and Oils, Des Moines-1	January 1, 2014
US-G&O North America, Lafayette	January 1, 2014
US-G&O North America, Cedar Rapids-1	January 1, 2014
US-Corn Milling North America, Dayton	January 1, 2014
US-CGL Texturizing Solutions, Hammond	January 1, 2014
US- Cocoa & Chocolate NA, Lititz	January 1, 2014
US- Horizon Milling, Rush City	January 1, 2014
US-Horizon Milling, Saginaw	January 1, 2014
US- CGL Texturizing Solutions, Cedar Rapids W	June 1, 2014
US-CGO North America, Cedar Rapids W	June 1, 2014
US-G&O North America, Raleigh	June 1, 2014
US-Dressings Sauces and Oils, Sioux City	June 1, 2014
US-G&O North America, Sioux City	June 1, 2014
US-Salt, Akron	June 1, 2014
US-Corn Milling North America, Memphis-1	June 1, 2014
US-G&O North America, Iowa Falls	June 1, 2014
US-Horizon Milling, Albany	June 1, 2014
US-Salt, Hutchinson	June 1, 2014

Schedule SB, Part V — Summary of Plan Provisions

	US-G&O North America, Bloomington	June 1, 2014																
	US-Deicing Technology, Cleveland	June 1, 2014																
	US-Dressings Sauces and Oils, Fayetteville	February 1, 2015																
	US-G&O North America, Fayetteville	February 1, 2015																
	US-Corn Milling North America, Cedar Rapids-1	February 1, 2015																
	US-Cgl Animal Nutrition, Montgomery	February 1, 2015																
	US-AgHorizons United States, Memphis-1	February 1, 2015																
	US-AgHorizons United States, Choteau	August 1, 2015																
	US-AgHorizons United States, Katy	August 1, 2015																
	US-Corn Milling North America, Dayton	August 1, 2015																
	US-Corn Milling North America, Indianapolis	August 1, 2015																
	US-Salt, Newark-IAM	August 1, 2015																
	US-Dressings Sauces and Oils, Charlotte	February 1, 2016																
	US-Corn Milling North America, Paris	February 1, 2016																
	US-Industrial Oils and Lubricant, Chicago-Elev	February 1, 2016																
• Accrued benefit	Equals years of Credited Service times the benefit level specified in the collective bargaining agreement. For active participants currently accruing benefits, these benefit levels range from \$19.50 to \$61.00.																	
Definitions <u>Cerestar Hourly</u>																		
• Covered employees	The Plan covers production and maintenance employees at the Hammond, Indiana plant who are covered by the Collective Bargaining Agreement.																	
• Participation	Covered employees are eligible to participate after the completion of one hour of service. The entry date is the day an employee first becomes eligible.																	
• Credited service	Credited service is limited to 45 years or the service credited through October 1, 1988 if greater. One year of credited service is credited for each plan year in which the employee works 1,800 hours. Partial service credit is credited based on the following schedule: <table><tr><td><u>Completed Hours</u></td><td><u>Credited Service</u></td></tr><tr><td>751 – 1,300</td><td>.50 year</td></tr><tr><td>1,301 – 1,799</td><td>.75 year</td></tr></table> Partial credited service is credited in the years of hire and termination if less than 751 hours based on actual hours divided by 751 times 0.5. Credited service is also granted during certain periods of leave of absence. Credited service was frozen as of December 31, 2006.		<u>Completed Hours</u>	<u>Credited Service</u>	751 – 1,300	.50 year	1,301 – 1,799	.75 year										
<u>Completed Hours</u>	<u>Credited Service</u>																	
751 – 1,300	.50 year																	
1,301 – 1,799	.75 year																	
• Accrued benefit (monthly)	Equals years of credited service times the benefit rate. <table><tr><td><u>Benefit Rate</u></td><td><u>Effective Date</u></td></tr><tr><td>\$42.00</td><td>October 1, 2003</td></tr><tr><td>\$44.00</td><td>January 1, 2008</td></tr><tr><td>\$45.00</td><td>January 1, 2009</td></tr><tr><td>\$46.00</td><td>October 1, 2009</td></tr><tr><td>\$47.00</td><td>October 1, 2010</td></tr><tr><td>\$48.00</td><td>October 1, 2012</td></tr><tr><td>\$49.00</td><td>October 1, 2013</td></tr></table>		<u>Benefit Rate</u>	<u>Effective Date</u>	\$42.00	October 1, 2003	\$44.00	January 1, 2008	\$45.00	January 1, 2009	\$46.00	October 1, 2009	\$47.00	October 1, 2010	\$48.00	October 1, 2012	\$49.00	October 1, 2013
<u>Benefit Rate</u>	<u>Effective Date</u>																	
\$42.00	October 1, 2003																	
\$44.00	January 1, 2008																	
\$45.00	January 1, 2009																	
\$46.00	October 1, 2009																	
\$47.00	October 1, 2010																	
\$48.00	October 1, 2012																	
\$49.00	October 1, 2013																	

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	Attainment of age 65	The first day of the calendar month coincident with or next following the Participant's 62nd birthday.
• Benefit	Accrued Benefit based upon a participant's years of Credited Service at retirement.	
Early retirement	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	Early Retirement is available after attainment of age 60 and completion of twenty years of continuous service. Some locations and Grain Miller employees have negotiated requirements of age 55 and ten years of continuous service. For Seaboard employees, Early Retirement is available after attainment of age 55.	Earlier of attained age 58 with 15 years of vesting service or total of age plus years of vesting service equal to 81 or more (Rule of 81).
• Benefit	The Accrued Benefit based on Credited Service to the Early Retirement Date. If payments commence prior to age 65, the benefit is reduced 7% per year from age 65. For locations that have negotiated the benefit, Grain Miller Employees and Seaboard employees, an unreduced benefit is payable at age 62 with a 4% per year reduction between ages 55 and 62.	If the Participant satisfies the Rule of 81, the accrued benefit is unreduced. Otherwise, the accrued benefit is reduced 3% per year prior to the earlier of satisfying the Rule of 81 or attaining age 62.
Deferred vested	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	Any participant with five years of continuous service is entitled to a vested benefit.	Any Participant with five years of vesting service or has attained age 62 as an employee. Years of vesting service are any plan years in which an employee completes 1,000 hours of service. Vesting service is also granted during certain periods of a leave of absence. Partial credit is given in the years of employment and termination if less than 1,000 hours based on actual hours over 1,000.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Benefit 	<p>The Accrued Benefit based on Credited Service to the date of termination. If the Participant had the service required for Early Retirement at the time of termination, payments may commence prior to age 65, but not earlier than age 55. The accrued benefit is reduced 7% for each year benefits commence prior to age 65 with a floor of age 60 and an additional 4% for each year benefits commence prior to age 60. For Grain Miller employees, the reduction factor is 4% per year from age 65. For Seaboard employees, the reduction factor is 4% per year from age 62.</p>	<p>The vested accrued benefit is payable at the normal retirement date, or the same percentage of the vested accrued benefit is payable as for early retirement by an active Participant when the Participant has met the age and service requirements for payment of an early retirement benefit.</p>
Disability	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
<ul style="list-style-type: none"> Eligibility 	<p>The Participant must have attained age 45 and have fifteen years of continuous service and meet the Plan's definition of Total and Permanent Disability. For Grain Miller employees and Seaboard employees, the participant must have ten years of continuous service.</p>	<p>The Participant must have completed 10 years of vesting service and has exhausted sickness and accident benefits and meet the Plan's definition of Disability. Being disabled prior to October 1, 1991, is as defined in the Collective Bargaining Agreement in effect October 1, 1988. After that disabled means inability to engage in any occupation due to physical or mental impairment, expected to either result in death, or to continue indefinitely.</p>
<ul style="list-style-type: none"> Benefit 	<p>The Accrued Benefit based on Credited Service to the date of disability. Payments begin six months after the date of disability and cease upon the death or recovery of the Participant. The benefit payable from the pension Plan is reduced by disability benefits payable from the employer's Group Term Life Insurance program and from Workers Compensation. Certain minimum benefits apply for Grain Miller employees and Seaboard employees.</p>	<p>Equals years of credited service times \$36 effective October 1, 2003 payable as a lifetime annuity or as an actuarial equivalent optional form, until death or recovery.</p>

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	A Vested Participant who dies before benefit commencement and who has a surviving spouse.	Vested Active Participant and spouse had been married at the date of the Participant's death.
• Benefit	The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date. Vested employees, upon attaining age 55, may elect 100% Joint and Survivor coverage rather than the automatic 50% coverage. This additional coverage, if elected, is paid for by the Participant by reducing the Accrued Benefit. Effective January 1, 2008, there is no additional charge for the 100% Joint and Survivor coverage for terminations or deaths on or after January 1, 2008.	Lifetime annuity payable immediately to the spouse actuarially equivalent to 50% of the Participant's accrued benefit. (If ten years or more service, no actuarial reductions).
Non-Active pre-retirement death	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	N/A	Terminated Participant, with benefit receipt deferred, and spouse had been married for one year at the date of the Participant's death.
• Benefit	N/A	The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date.
Form of benefits	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Automatic form for unmarried participants	Single Life	10-year Certain and Life
• Automatic form for married participants	100% Joint and Survivor	50% Joint and Survivor
• Optional forms	Single Life and 50% and 100% Joint and Survivor; lump sum up to \$25,000	Single Life, 50%, 75% and 100% Joint and Survivor and 10-year Certain and Life; lump sum up to \$25,000

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Optional form conversion factors 	<p>Optional annuity forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form cannot be less than accrued benefit as of December 31, 2012 based on the prior factors); lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year)</p>
Miscellaneous	
<ul style="list-style-type: none"> Maximum benefits 	<p>Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2016, the limit is \$210,000.</p>

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 20, 2015, are included in this valuation.

- Most recent plan amendments included:** Amendment adopted December 20, 2015.
- Plan amendments excluded:** None.
- Late retirement increases:**
 - Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits:* See below.
 - Plan amendments:* See above.
 - Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - Benefit accruals:* The plan's funding target does not reflect any limitation on benefit. The target normal cost does not reflect any limitation on benefit accruals.
- Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Maximum benefit amounts under IRS rules were updated from 2015 to 2016.
- As shown on page 19, the plan is closed to several locations effective August 1, 2015 and February 1, 2016.
- As shown on the following page, there were changes in benefit levels at several locations.

Schedule SB, Part V — Summary of Plan Provisions**Changes in Benefit Levels from the Prior Valuation**

All locations with active participants currently accruing benefits are listed in the following table. Rates reflected are adopted prior to January 1, 2016.

Location	Benefit Level	Effective Date
US-AgHorizons, Beardstown-1	\$ 31.00	6/1/2015
	\$ 32.00	6/1/2016
	\$ 33.00	6/1/2017
US-AgHorizons, Choteau	\$ 36.00	3/16/2015
	\$ 37.00	3/16/2016
	\$ 38.00	3/16/2017
US-AgHorizons, Katy	\$ 36.00	3/16/2015
	\$ 37.00	3/16/2016
	\$ 38.00	3/16/2017
US-Corn Milling North America, Cedar Rapids-1	\$ 50.00	10/1/2016
US-Corn Milling North America, Dayton Union #1-1493	\$ 49.00	3/1/2015
	\$ 50.00	3/1/2016
	\$ 51.00	3/1/2017
US-Corn Milling North America, Dayton Union #1193	\$ 48.50	2/1/2015
	\$ 49.50	8/1/2015
US-Corn Milling North America, Indianapolis	\$ 41.50	7/1/2015
	\$ 43.50	7/1/2016
	\$ 42.00	7/11/2017
US-Corn Milling North America, Paris	\$ 40.00	7/11/2015
	\$ 41.00	7/11/2016
	\$ 49.00	5/1/2017
US-Deicing Technology, Avery Island	\$ 56.00	5/1/2016
US-Dressings Sauces and Oils, Charlotte	\$ 43.00	9/18/2015
	\$ 44.00	9/18/2016
	\$ 45.00	9/18/2017
US-Dressings Sauces and Oils, Fayetteville	\$ 46.00	6/1/2016
US-Dressings Sauces and Oils, Sioux City	\$ 49.50	1/20/2016
US-G&O North America, Cedar Rapids-1	\$ 49.50	8/1/2016
	\$ 50.00	8/1/2017
US-G&O North America, Fayetteville	\$ 46.00	6/1/2016
US-G&O North America, Raleigh	\$ 43.00	3/1/2015
	\$ 44.00	3/1/2016
	\$ 44.50	3/1/2017
US-G&O North America, Sioux City	\$ 49.50	1/20/2016

Schedule SB, Part V — Summary of Plan Provisions

Location	Benefit Level	Effective Date
US-G&O North America, Westwego	\$ 42.00	5/1/2016
US-Salt, Akron	\$ 54.00	2/1/2015
	\$ 55.00	2/1/2016
US-Salt, Savage	\$ 40.50	7/1/2016
US-Salt, St. Clair	\$ 54.00	4/1/2015
	\$ 55.00	3/16/2017
	\$ 56.00	3/16/2018
	\$ 57.00	3/16/2019
US-Industrial Oils and Lubricants, Chicago	\$ 39.00	11/15/2015
	\$ 40.00	11/15/2016
	\$ 41.00	11/15/2017
	\$ 42.00	11/15/2018
	\$ 43.00	11/15/2019

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes were made since the January 1, 2015 valuation.

- The expense component of normal cost increased from \$2,400,000 to \$3,100,000 to reflect our expectations for the current plan year.
- Interest discounts and mortality rates were updated from 2015 to 2016 in accordance with PPA and the plan sponsor elections.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	5	19									24
25–29	11	56	34	2							103
30–34	9	69	56	16	1						151
35–39	10	56	68	23	7	1					165
40–44	2	50	49	34	30	4					169
45–49	5	46	64	38	56	10	12				231
50–54	1	50	61	40	59	28	7	8	1		255
55–59	2	12	53	41	103	36	15	16	12	2	292
60–64	1	6	28	21	84	31	12	9	17	10	219
65–69			4	5	17	2	1	1		2	32
70 & up			1		5	1	1				8
Total	46	364	418	220	362	113	48	34	30	14	1,649

In each cell, the number is the count of active participants for each age/service combination.

Plan Name	Cargill, Inc. And Associated Companies Pension Plan For Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2016

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach- ment
5500 Sch. SB	None	Statement by Enrolled Actuary		
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		X
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	Part V	Summary of Plan Provisions		X
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		X
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	Cargill, Inc. and Associated Companies Pension Plan for Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2016

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

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

Plan Name	Cargill, Inc. And Associated Companies Pension Plan For Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2016

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5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	Part V	Summary of Plan Provisions		X
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		X
5500 Sch. SB	Line 25	Change in Method		
5500 Sch. SB	Line 26	Schedule of Active Participant Data		X
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5500 Sch. SB		Other Attachment [Enter Description]		