Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a one-participant plan
- [ ] a foreign plan

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 Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MARIGOLD FOODS, INC. RETIREMENT PLAN WITH LIFE INSURANCE

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 10/10/1956

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)
KEMPS, LLC

406 N. BROADWAY
ROCHESTER, MN 55906

2b Employer Identification Number (EIN) 41-1336018

2c Sponsor's telephone number 507-287-7306

2d Business code (see instructions) 311500

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.

a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	86
b Total number of participants at the end of the plan year	**5b**	79
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	54
d(2) Total number of active participants at the end of the plan year	**5d(2)**	52
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	09/17/2018	JACK HAAK
	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

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

Preparer's telephone number

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ..... [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ...... [X] Yes [ ] No [ ] Not determined

Part III Financial Information

7	Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a	1554806	1221811
b	Total plan liabilities	7b		
c	Net plan assets (subtract line 7b from line 7a)	7c	1554806	1221811

8	Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a	Contributions received or receivable from: (1) Employers	8a(1)		
	(2) Participants	8a(2)		
	(3) Others (including rollovers)	8a(3)		
b	Other income (loss)	8b	-185933	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-185933
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	132524	
e	Certain deemed and/or corrective distributions (see instructions)	8e		
f	Administrative service providers (salaries, fees, commissions)	8f		
g	Other expenses	8g	14538	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		147062
i	Net income (loss) (subtract line 8h from line 8c)	8i		-332995
j	Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3H

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

Part V Compliance Questions

10	During the plan year:		Yes	No	N/A	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c	Was the plan covered by a fidelity bond?	10c	X			500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X		
f	Has the plan failed to provide any benefit when due under the plan?	10f		X		
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X		
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h				
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i				

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)		[X] Yes [ ] No
11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	**11a**	0
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)		[ ] Yes [X] No

a 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 letter ruling granting the waiver. Month ________ Day ________ Year ________

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII Trust Information

14a Name of trust	**14b** Trust's EIN
14c Name of trustee or custodian	**14d** Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? If "No," skip b.	[ ] Yes [ ] No
15b 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
16a 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
16b 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

17a 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 _______________.

17b 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 ______/_______/_______.

18 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?	[ ] Yes [ ] No
19 Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year?	[ ] Yes [ ] No

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

▶ **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
MARIGOLD FOODS, INC. RETIREMENT PLAN WITH LIFE INSURANCE

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
41-1336018

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

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

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2016

2 Assets:

a Market value	**2a**	1554817
b Actuarial value	**2b**	1594237

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	3	50927	50927
b For terminated vested participants	30	324902	324902
c For active participants	53	1064684	1064684
d Total	86	1440513	1440513

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**	6.14 %
6 Target normal cost	**6**	26995

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

08/28/2018
Date

MARY ANNE DUTEMPLE
Type or print name of actuary

17-06665
Most recent enrollment number

TOWERS WATSON DELEWARE, INC.
Firm name

314-719-5900
Telephone number (including area code)

101 SOUTH HANLEY
ST LOUIS, MO 63105-3411
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.90%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.67%
15	Adjusted funding target attainment percentage	15	108.04%
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	116.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	26995
b Excess assets, if applicable, but not greater than line 31a	**31b**	26995

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Attachment to Schedule SB - Line 26
Schedule of Active Participant Data
Marigold Foods, Inc. Retirement Plan With Life Insurance
EIN: 41-1336018
Plan Number: 006

Schedule of Active Participant Data
Total Years of Credited Service

Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	0	0	0	0	0	0	0
40 to 44	Count	0	0	0	0	0	0	0	0	0	0
45 to 49	Count	0	0	0	0	0	3	3	0	0	0
50 to 54	Count	0	0	0	0	0	3	7	4	0	0
55 to 59	Count	0	0	0	0	0	1	3	3	12	0
60 to 64	Count	0	0	0	0	0	0	1	0	10	1
65 to 69	Count	0	0	0	0	0	0	0	0	1	1
70 & up	Count	0	0	0	0	0	0	0	0	0	0

Statement of Actuarial Assumptions, Methods and Data Sources

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

■ Applicable month	December 2016	
■ Interest rate basis	3-Segment Rates	
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.43%	1.55%
■ Second segment rate	5.91%	3.76%
■ Third segment rate	6.65%	4.73%
■ Effective interest rate	6.14%	4.13%
Plan-related expenses	$0, the plan sponsor pays administrative expenses directly	

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

  Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2031 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2023 using Scale AA).

- Disabled

  Alternative disabled life mortality tables as defined under Revenue Ruling 96-7. This mortality table does not reflect mortality improvements beyond the valuation date.

Termination

Rates varying by age.

Representative Termination Rates

Percentage assumed to leave during the year	
Attained Age	
25	13.60%
30	10.10%
35	7.90%
40	6.50%
45	5.50%
50	4.50%
55	0.00%

Disability

1987 Commissioner’s Group disability table for males and females.

Percentage assumed to become disabled during the year		
Age	Males	Females
25	0.0890%	0.1157%
30	0.1050%	0.1554%
35	0.1370%	0.2315%
40	0.2020%	0.3050%
45	0.3560%	0.4628%
50	0.6620%	0.7282%
55	1.1870%	1.0683%
60	1.6710%	1.2532%
65	0.0000%	0.0000%

Retirement

Participants are assumed to retire at age 65.

Benefit commencement date:

■ Preretirement death benefit	Upon death.
■ Deferred vested benefit	The later of age 65 or termination of employment.
■ Disability benefit	Upon disablement.
■ Retirement benefit	Upon termination of employment.
Form of payment	Life annuity with 10 year certain.
Percent married	100% of males; 100% of females. Used to value pre-retirement surviving spouse benefits.
Spouse age	Wife three years younger than husband.
Covered pay	N/A (earnings for all active participants exceeds the amount required to earn the maximum monthly benefit of $300).
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value,

including discounted contributions receivable (discounted using the effective interest rate for the 2015 plan year.)

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Dairy Farmers of America and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Benefits not valued

All benefits described in the plan provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Dairy Farmers of America and, based on that review, is not aware of any other significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC 430.
Change in methods since prior valuation	None.

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Short Form Annual Return/Report of Small Employee Benefit Plan** This form is required to be filed 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-SF.**	OMB Nos. 1210-0110 1210-0089 **2016** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

A This return/report is for:
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- [X] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MARIGOLD FOODS, INC. RETIREMENT PLAN WITH LIFE INSURANCE

1b Three-digit plan number (PN) ▸ 006

1c Effective date of plan 10/10/1956

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)
KEMPS, LLC

406 N. BROADWAY

ROCHESTER MN 55906

2b Employer Identification Number (EIN) 41-1336018

2c Sponsor's telephone number 507-287-7306

2d Business code (see instructions) 311500

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.
a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	5a	86
b Total number of participants at the end of the plan year	5b	79
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	54
d(2) Total number of active participants at the end of the plan year	5d(2)	52
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	Jack Haak Signature of plan administrator	9/17/2018 Date	~~[illegible]~~ Jack Haak Enter name of individual signing as plan administrator
SIGN HERE	Roxanne Theobald Signature of employer/plan sponsor	9/17/2018 Date	Roxanne Theobald Enter name of individual signing as employer or plan sponsor

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Single-Employer Defined Benefit Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2016** **This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 12/01/2016 and ending 11/30/2017

▶ **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
MARIGOLD FOODS, INC. RETIREMENT PLAN WITH LIFE INSURANCE

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
41-1336018

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 12 Day 01 Year 2016

2 Assets:

a Market value	2a	1,554,817
b Actuarial value	2b	1,594,237

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	3	50,927	50,927
b For terminated vested participants	30	324,902	324,902
c For active participants	53	1,064,684	1,064,684
d Total	86	1,440,513	1,440,513

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	6.14%
6 Target normal cost	6	26,995

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 MARY ANNE DUTEMPLE MAD — 08/28/2018

Signature of actuary — Date

MARY ANNE DUTEMPLE — 1706665

Type or print name of actuary — Most recent enrollment number

TOWERS WATSON DELAWARE INC. — 314-719-5900

Firm name — Telephone number (including area code)

101 SOUTH HANLEY

ST. LOUIS MO 63105-3411

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.90%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.67%
15	Adjusted funding target attainment percentage	15	108.04%
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	116.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	65

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	26,995
b Excess assets, if applicable, but not greater than line 31a	31b	26,995

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

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

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Attachment to Schedule SB - Line 22
Description of Weighted Average Retirement Age
Marigold Foods, Inc. Retirement Plan With Life Insurance
EIN: 41-1336018
Plan Number: 006

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates.
The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Statement of Actuarial Assumptions, Methods and Data Sources

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

■ Applicable month	December 2016	
■ Interest rate basis	3-Segment Rates	
Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.43%	1.55%
■ Second segment rate	5.91%	3.76%
■ Third segment rate	6.65%	4.73%
■ Effective interest rate	6.14%	4.13%
Plan-related expenses	$0, the plan sponsor pays administrative expenses directly	

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2023 using Scale AA).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7. This mortality table does not reflect mortality improvements beyond the valuation date.

Termination

Rates varying by age.

Representative Termination Rates

Percentage assumed to leave during the year	
Attained Age	
25	13.60%
30	10.10%
35	7.90%
40	6.50%
45	5.50%
50	4.50%
55	0.00%

Disability

1987 Commissioner's Group disability table for males and females.

Percentage assumed to become disabled during the year		
Age	Males	Females
25	0.0890%	0.1157%
30	0.1050%	0.1554%
35	0.1370%	0.2315%
40	0.2020%	0.3050%
45	0.3560%	0.4628%
50	0.6620%	0.7282%
55	1.1870%	1.0683%
60	1.6710%	1.2532%
65	0.0000%	0.0000%

Retirement

Participants are assumed to retire at age 65.

Benefit commencement date:

- Preretirement death benefit — Upon death.
- Deferred vested benefit — The later of age 65 or termination of employment.
- Disability benefit — Upon disablement.
- Retirement benefit — Upon termination of employment.

Form of payment
Life annuity with 10 year certain.

Percent married
100% of males; 100% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age
Wife three years younger than husband.

Covered pay
N/A (earnings for all active participants exceeds the amount required to earn the maximum monthly benefit of $300).

At-risk assumptions
For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the normal form of payment.

Timing of benefit payments
Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date
First day of plan year.

Funding target
Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost
Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions
Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value,

including discounted contributions receivable (discounted using the effective interest rate for the 2015 plan year.)

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Dairy Farmers of America and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Benefits not valued

All benefits described in the plan provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Dairy Farmers of America and, based on that review, is not aware of any other significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC 430.
Change in methods since prior valuation	None.

Summary of Plan Provisions

Plan Provisions

The most recent amendment (full plan restatement) reflected in the following plan provisions was adopted on December 18, 2013 and effective December 1, 2013.

Covered Employees	Hourly or daily wage basis employee hired before January 1, 1995 and not covered by any other retirement plan to which Kemps LLC contributes
Participation Date	Earliest semi-yearly date after both completing one-year of Eligibility Service and attaining age 21

Definitions

Vesting service	Total elapsed time service from date of hire
Accrual service	Total elapsed time service from date of hire
Pensionable pay	W-2 compensation plus compensation accrued under Section 125 of the 401(k) plan
Average earnings	The average of the latest five compensation years prior to the determination date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	The product of (i) and (ii) below: (i) $20 plus $6 for each $50 that Average Earnings exceeds $99.99 to a maximum benefit of $300 (ii) Accrued benefit adjustment equal to Accrual Service divided by potential accrual service to Normal Retirement, but not greater than one
Monthly preretirement death benefit	The greater of (i) or (ii) below: (i) Single Sum Death Benefit An active participant who has been an employee for five years and hired prior to attainment of age 51 will receive 100 times the expected monthly normal retirement benefit, to a maximum of $15,000 (ii) Survivor Annuity Death Benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment before age 65
Postponed retirement	Monthly pension benefit determined as of actual retirement date, but not less than the Actuarial Equivalent of the benefit payable at Normal Retirement
Vested termination	Monthly pension benefit determined as of termination date, reduced 5% for each year of payment before age 65
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement, not less than $20
Preretirement death	Monthly preretirement death benefit payable on behalf of an active employee is reduced by 5.0% for each year that payment precedes the date the participant would have been 65 years old. Monthly preretirement death benefit payable on behalf of a terminated vested employee is reduced for each year before age 65. Life insurance benefit is payable upon death.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity with ten years certain, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects

	and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 66-2/3%, 75% or 100% joint and survivor annuity, a five-year certain and life annuity, 15-year certain and life annuity, or a life annuity. Actuarial equivalence is based on 7.5% interest and 1983 Group Annuity Mortality Table.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Attachment to Schedule SB - Line 26
Schedule of Active Participant Data
Marigold Foods, Inc. Retirement Plan With Life Insurance
EIN: 41-1336018
Plan Number: 006

Schedule of Active Participant Data
Total Years of Credited Service

Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	0	0	0	0	0	0	0	0
30 to 34	Count	0	0	0	0	0	0	0	0	0	0
35 to 39	Count	0	0	0	0	0	0	0	0	0	0
40 to 44	Count	0	0	0	0	0	0	0	0	0	0
45 to 49	Count	0	0	0	0	0	3	3	0	0	0
50 to 54	Count	0	0	0	0	0	3	7	4	0	0
55 to 59	Count	0	0	0	0	0	1	3	3	12	0
60 to 64	Count	0	0	0	0	0	0	1	0	10	1
65 to 69	Count	0	0	0	0	0	0	0	0	1	1
70 & up	Count	0	0	0	0	0	0	0	0	0	0

Attachment to Schedule SB - Line 22
Description of Weighted Average Retirement Age
Marigold Foods, Inc. Retirement Plan With Life Insurance
EIN: 41-1336018
Plan Number: 006

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates.
The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Summary of Plan Provisions

Plan Provisions

The most recent amendment (full plan restatement) reflected in the following plan provisions was adopted on December 18, 2013 and effective December 1, 2013.

Covered Employees	Hourly or daily wage basis employee hired before January 1, 1995 and not covered by any other retirement plan to which Kemps LLC contributes
Participation Date	Earliest semi-yearly date after both completing one-year of Eligibility Service and attaining age 21

Definitions

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Average earnings	The average of the latest five compensation years prior to the determination date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	The product of (i) and (ii) below: (i) $20 plus $6 for each $50 that Average Earnings exceeds $99.99 to a maximum benefit of $300 (ii) Accrued benefit adjustment equal to Accrual Service divided by potential accrual service to Normal Retirement, but not greater than one
Monthly preretirement death benefit	The greater of (i) or (ii) below: (i) Single Sum Death Benefit An active participant who has been an employee for five years and hired prior to attainment of age 51 will receive 100 times the expected monthly normal retirement benefit, to a maximum of $15,000 (ii) Survivor Annuity Death Benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of payment before age 65
Postponed retirement	Monthly pension benefit determined as of actual retirement date, but not less than the Actuarial Equivalent of the benefit payable at Normal Retirement
Vested termination	Monthly pension benefit determined as of termination date, reduced 5% for each year of payment before age 65
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement, not less than $20
Preretirement death	Monthly preretirement death benefit payable on behalf of an active employee is reduced by 5.0% for each year that payment precedes the date the participant would have been 65 years old. Monthly preretirement death benefit payable on behalf of a terminated vested employee is reduced for each year before age 65. Life insurance benefit is payable upon death.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity with ten years certain, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects

	and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 66-2/3%, 75% or 100% joint and survivor annuity, a five-year certain and life annuity, 15-year certain and life annuity, or a life annuity. Actuarial equivalence is based on 7.5% interest and 1983 Group Annuity Mortality Table.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.