

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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>SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST</u>	1b	Three-digit plan number (PN) ▶ <u>014</u>
		1c	Effective date of plan <u>05/01/1964</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PRAIRIE FARMS DAIRY, INC.</u> <u>247 RESEARCH PARKWAY</u> <u>DAVENPORT, IA 58080</u>	2b	Employer Identification Number (EIN) <u>37-0811846</u>
		2c	Plan Sponsor's telephone number <u>563-468-6600</u>
		2d	Business code (see instructions) <u>311500</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2018	JASON GEMINN
	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name SWISS VALLEY FARMS, COOPERATIVE c Plan Name SWISS VALLEY FARMS, CO. EMPLOYEES PENSION PLAN AND TRUST	4b EIN 74-3213641 4d PN 001
5 Total number of participants at the beginning of the plan year	5 295
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 who 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) 68 6a(2) 52 6b 135 6c 74 6d 261 6e 24 6f 285 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:

1A **1I**

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
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 SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST	B Three-digit plan number (PN) 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRAIRIE FARMS DAIRY, INC.	D Employer Identification Number (EIN) 37-0811846
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 01 Day 01 Year 2017			
2	Assets:			
a	Market value	2a	14659933	
b	Actuarial value	2b	14659933	
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	155	10785193	10785193
b	For terminated vested participants	72	3603558	3603558
c	For active participants	68	3921943	3936165
d	Total	295	18310694	18324916
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.79%	
6	Target normal cost	6	313790	

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	
CHRISTINE DRAGER	08/24/2018
Type or print name of actuary	Date
DELOITTE CONSULTING LLP	17-05920
Firm name	Most recent enrollment number
111 S. WACKER DR. CHICAGO, IL 60606-4301	312-486-2949
Address of the firm	Telephone number (including area code)

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 <u>2.21</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		263852
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>5.99</u> %		15805
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		279657
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	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
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	81.26%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/17/2017	229838	0			
07/14/2017	229838	0			
10/13/2017	229838	0			
01/12/2018	229838	0			
03/29/2018	215000	0			
Totals ▶			18(b)	1134352	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	1085869

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	313790	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	3664983		769148
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1082938	
	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	1082938	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1085869	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2931	
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		

<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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 PRAIRIE FARMS DAIRY, INC.	D Employer Identification Number (EIN) 37-0811846	

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
CHARLES SCHWAB INVEST MGMT INC.
94-3106735

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

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

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

DELOITTE CONSULTING LLC

06-1454513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	80390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONGATE INTERNATIONAL LLC

36-4458718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	41419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMI ASSET MANAGEMENT

10866 WILSHIRE BOULEVARD
LOS ANGELES, CA 90024

(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	17607	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)

COUNTRY TRUST BANK

37-0923942

(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	9467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(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	5382	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

GRATRY & CO.

3201 ENTERPRISE PARKWAY
BEECHWOOD, OH 44122

(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	5233	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
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(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:	BLAIR, WESTFALL & CO., P.C.	b EIN:	26-0166339
c Position:	AUDITOR		
d Address:	4427 EAST 56TH STREET DAVENPORT, IA 52807	e Telephone:	563-514-5522

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRAIRIE FARMS DAIRY, INC.</u>	D Employer Identification Number (EIN) <u>37-0811846</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	444838
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	11871	37199
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	628318	100854
(2) U.S. Government securities.....	1c(2)	3521348	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	0	4525457
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4389975	3192897
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5468830	7671158
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	14020342 15972403
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	13662 0
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	13662 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14006680 15972403

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1780536
	(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)	1780536
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6545
	(B) U.S. Government securities	2b(1)(B)	27763
	(C) Corporate debt instruments	2b(1)(C)	22558
	(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)	56866
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	73032
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	234043
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	307075
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9735108
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8432941
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1302167
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-421999
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-421999

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		754079
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3778724

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1476710	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1476710
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)	91714	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	69641	
(4) Other	2i(4)	174936	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		336291
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1813001

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1965723
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: **BKD, LLP**

(2) EIN: **44-0160260**

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		500000
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			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4059813. (See instructions.)

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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRAIRIE FARMS DAIRY, INC.</u>	D Employer Identification Number (EIN) <u>37-0811846</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>37-0923942</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>1</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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) 2017
v. 170203

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): _____		

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

EIN 37-0811846 PN 014

Independent Auditor's Report and Financial Statements

December 31, 2017 and 2016

**Swiss Valley Farms, Co. Employees’
Pension Plan and Trust**
December 31, 2017 and 2016

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Swiss Valley Farms, Co. Employees' Pension Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2017, and the related statement of changes in net assets available for 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 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 5, which was certified by Country Trust Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that Country Trust Bank held the Plan's investment assets and executed transactions related to these assets from October 18, 2017 to December 31, 2017. The Plan Administrator has obtained a certification from Country Trust Bank as of December 31, 2017 and for the period October 18, 2017 through December 31, 2017, 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 the 2017 financial statements.

Prior-Year Audited by Other Auditors

The 2016 financial statements were audited by other auditors and their report thereon, dated October 13, 2017, expressed an unmodified opinion on those statements. The other auditors subjected the supplemental schedules to the auditing procedures applied in the audit of the financial statements and certain additional procedures and determined the supplementary information is fairly stated, in all material respects, in relation to the 2016 financial statements as a whole.

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor'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 Rules and Regulations

The form and content of the information included in the 2017 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, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*.

BKD, LLP

St. Louis, Missouri
October 11, 2018

Federal Employer Identification Number: 44-016026

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

Statements of Net Assets Available for Benefits December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Investments, At Fair Value		
Money market fund	\$ 100,854	\$ 628,318
Mutual funds	6,094,568	5,468,830
Common stocks	3,192,897	4,389,975
Exchange traded funds	1,576,590	-
Corporate bonds	1,637,309	-
Taxable municipal obligations	2,888,148	-
U.S. Treasury notes	<u>-</u>	<u>3,521,348</u>
Total investments	<u>15,490,366</u>	<u>14,008,471</u>
Receivables		
Employer contributions	444,838	-
Accrued interest and dividends	<u>37,199</u>	<u>11,871</u>
Total receivables	<u>482,037</u>	<u>11,871</u>
Total assets	<u>15,972,403</u>	<u>14,020,342</u>
Accrued Administrative Expenses	<u>-</u>	<u>13,662</u>
Net Assets Available for Benefits	<u><u>\$ 15,972,403</u></u>	<u><u>\$ 14,006,680</u></u>

**Swiss Valley Farms, Co. Employees’
Pension Plan and Trust**
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Investment Income		
Net appreciation in fair value of investments	\$ 1,634,247	\$ 185,084
Dividends and interest	<u>363,941</u>	<u>163,824</u>
Investment income	1,998,188	348,908
Employer Contributions	<u>1,780,536</u>	<u>604,976</u>
Total additions	<u>3,778,724</u>	<u>953,884</u>
Deductions		
Benefits paid to participants	1,476,710	1,148,569
Administrative expenses	<u>336,291</u>	<u>358,875</u>
Total deductions	<u>1,813,001</u>	<u>1,507,444</u>
Net Increase (Decrease)	1,965,723	(553,560)
Net Assets Available for Benefits, Beginning of Year	<u>14,006,680</u>	<u>14,560,240</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 15,972,403</u></u>	<u><u>\$ 14,006,680</u></u>

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

Notes to Financial Statements

December 31, 2017 and 2016

Note 1: Description of the Plan

The following description of the Swiss Valley Farms, Co. Employees' Pension Plan and Trust (the "Plan") provides only general information. Additional information including information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

The Plan is a noncontributory defined benefit plan that covers substantially all employees of the former Swiss Valley Farms Cooperative and provides for retirement, death and disability benefits. On April 1, 2017, Prairie Farms Dairy, Inc. (the "Company") acquired 100 percent of the outstanding members' equity of Swiss Valley Farms Cooperative and Subsidiaries. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Charles Schwab and New York Life were the custodians of the Plan for the period January 1, 2016 to October 17, 2017. Effective October 18, 2017, Country Trust Bank is the trustee and custodian of the Plan. For the year ended December 31, 2016, Deloitte Consulting LLP ("Deloitte") was the actuary of the Plan. Effective October 18, 2017, Nyhart acts as the actuary of the Plan.

The Plan is administered by the Company's Advisory Committee ("Committee"), which is a committee of the management and board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

Effective January 1, 2004, accumulation of benefits under the Plan were frozen for active participants other than those who were considered 'retirement-eligible'.

Contributions

The Company has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the initial past-service costs plus interest. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

Benefits under the Plan are based on 1.0 percent of average monthly compensation multiplied by their total number of years of service prior to May 1, 1964 and 1.50 percent of average monthly compensation multiplied by their total number of years of service thereafter, as defined by the Plan. Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55, provided that they have at least five years of service with the

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

Notes to Financial Statements

December 31, 2017 and 2016

Company. Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and survivor annuity. Participants may elect to receive their portion of the accrued benefits in the form of a lump-sum payment, provided that the participants' nonforfeitable accrued benefit is greater than \$5,000, but not greater than \$15,000.

Death Benefits

If a participant terminates employment with a right to a normal retirement pension, a deferred vested pension, or an early retirement pension, but dies prior to commencement of said pension, or dies prior to the termination of his employment, his beneficiary will receive a death benefit. The death benefit shall be equal to the greater of the sum of the participant's mandatory employee contributions to the Plan with interest or the present value of the normal retirement benefit accrued to the date of the participant's death.

Vesting

Upon completion of five years of vesting service but prior to becoming eligible for a normal retirement benefit, a participant is entitled to a deferred vested termination benefit equal to a percentage of their accrued retirement benefit. Eligible employees are fully vested upon completion of five years of vesting service. As previously described, the Plan was frozen in 2004 for all employees, except certain employees considered to be 'retirement-eligible.' As of December 31, 2017 and 2016, all participants were fully vested.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

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

Notes to Financial Statements

December 31, 2017 and 2016

Valuation of Investments and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Corporate bonds, taxable municipal obligations and U.S. Treasury notes are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stocks are valued at the quoted market prices. Investments in mutual funds, exchange traded funds and the money market fund are valued at net asset value (NAV) of shares held by the Plan at year-end.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Accumulated Plan Benefits

Accumulated Plan benefits (see Note 7) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries.
- b. Present employees or their beneficiaries.

Benefits under the Plan are based on 1.0 percent of average monthly compensation multiplied by their total number of years of service prior to May 1, 1964 and 1.50 percent of average monthly compensation multiplied by their total number of years of service thereafter, as defined by the Plan. The accumulated plan benefits for active employees are based on the highest average of the participant's compensation in effect during any five consecutive completed calendar years of the last 10 completed calendar years prior to the date when accruals were frozen. 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 via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

Notes to Financial Statements

December 31, 2017 and 2016

Note 3: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- b. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 4: Fair Value Measurements

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

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

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

Notes to Financial Statements

December 31, 2017 and 2016

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying Statements of Net Assets Available for Benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2017 and 2016.

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2017				
Money market fund	\$ 100,854	\$ 100,854	\$ -	\$ -
Mutual funds	6,094,568	6,094,568	-	-
Common stocks	3,192,897	3,192,897	-	-
Exchange traded funds	1,576,590	1,576,590	-	-
Corporate bonds	1,637,309	-	1,637,309	-
Taxable municipal obligations	2,888,148	-	2,888,148	-
	<u>\$ 15,490,366</u>	<u>\$ 10,964,909</u>	<u>\$ 4,525,457</u>	<u>\$ -</u>
December 31, 2016				
Money market fund	\$ 628,318	\$ 628,318	\$ -	\$ -
Mutual funds	5,468,830	5,468,830	-	-
Common stocks	4,389,975	4,389,975	-	-
U.S. Treasury notes	3,521,348	3,521,348	-	-
	<u>\$ 14,008,471</u>	<u>\$ 14,008,471</u>	<u>\$ -</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2017. In addition, the Plan had no assets measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified

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

Notes to Financial Statements

December 31, 2017 and 2016

in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. The Plan has no Level 3 investments.

Note 5: Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Country Trust Bank, the trustee of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the Statement of Net Assets Available for Benefits as of December 31, 2017.
- Investment income for the period October 18, 2017 to December 31, 2017, as included in the 2017 Statement of Changes in Net Assets Available for Benefits.
- Investment information included in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2017 and for the period October 18, 2017 to December 31, 2017, as included in the 2017 Schedule of Reportable Transactions.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 6: Change in Accounting Principle

In 2017, the Plan changed its accounting policy on plan accounting disclosures by adopting the provisions of ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960)* Part II, *Plan Investment Disclosures*. The accounting policy change provided for in ASU 2015-12, Part II, changes the Plan's disclosure requirements to eliminate and/or modify certain investment-related disclosures. This change was applied retrospectively for all periods presented.

Note 7: Accumulated Plan Benefits

In 2017 and 2016, an actuary from Nyhart and Deloitte, respectively, determined the actuarial present value of accumulated plan benefits, which 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 the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**Swiss Valley Farms, Co. Employees’
Pension Plan and Trust**
Notes to Financial Statements
December 31, 2017 and 2016

The accumulated plan benefit information as of the end of each plan year was as follows:

	2017	2016
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 12,073,324	\$ 10,986,550
Other participants	<u>6,379,926</u>	<u>7,781,426</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 18,453,250</u></u>	<u><u>\$ 18,767,976</u></u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

	2017	2016
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 18,767,976</u>	<u>\$ 18,723,934</u>
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	(128,157)	6,563
Benefits accrued and actuarial experience	207,718	96,868
Interest adjustment	1,082,423	1,089,180
Benefits paid	<u>(1,476,710)</u>	<u>(1,148,569)</u>
Net (decrease) increase	<u>(314,726)</u>	<u>44,042</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 18,453,250</u></u>	<u><u>\$ 18,767,976</u></u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.0% in 2017 and 2016
- Mortality basis: IRS 2018 Combined Static Mortality for year ended 2017 and IRS 2017 Combined Static Mortality for year ended 2016
- Employee turnover: Table T5 by H.M. Sarason less rates of mortality from the 1951 Group Annuity Mortality Table (male)
- Retirement: At normal retirement age 65
- Marital Assumption: It is assumed that 85 percent of all active participants are married

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2018 and 2017. Had the valuations been performed as of the December 31, there would be no material differences.

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

Notes to Financial Statements

December 31, 2017 and 2016

Note 8: Related Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan or relatives of such persons.

The Company provides certain administrative services at no cost to the Plan.

Note 9: Plan Tax Status

The Plan obtained its latest determination letter on October 21, 2009, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since it received the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note 10: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits 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 the estimation and assumption 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.

Note 11: Subsequent Events

Subsequent events have been evaluated through October 11, 2018, which is the date the financial statements were available to be issued.

Supplemental Schedules

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

EIN 37-0811846 PN 014

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2017**

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	\$ 100,854	\$ 100,854	14
Mutual funds	6,157,867	6,094,568	17 - 18, 22 - 23
Common stocks	3,004,922	3,192,897	18 - 22
Exchange traded funds	1,524,382	1,576,590	23 - 24
Corporate bonds	1,644,208	1,637,309	14 - 15
Taxable municipal obligations	<u>2,918,558</u>	<u>2,888,148</u>	15 - 17
	<u><u>\$ 15,350,791</u></u>	<u><u>\$ 15,490,366</u></u>	

* Party-in-interest.



SCHEDULE OF INVESTMENTS

ACCT 506263508

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
CASH					
DUE TO BROKERS			3,132.66	3,132.66	0.00
ACCRUED INCOME			3,132.66-	3,132.66-	0.00
			37,198.97	37,198.97	0.00
TOTAL CASH			37,198.97*	37,198.97*	0.00*
CASH EQUIVALENTS					
=====					
MONEY MARKET FUNDS					

FEDERATED GOVERNMENT OBLIGATIONS	100,854.27		100,854.27	100,854.27	0.00
FUND PREMIER SHARES					
FIXED INCOME					
=====					
CORPORATE BONDS					

DOMINION GAS SR UNSEC NOTES	100,000	100.109	100,109.00	100,852.00	743.00-
2.5% 12/15/2019					
DUKE ENERGY INDIANA INC SEC	100,000	103.711	103,711.00	104,557.00	846.00-
NOTES 3.75% 07/15/2020					
FIFTH THIRD BANCORP SR UNSEC	100,000	101.057	101,057.00	101,952.00	895.00-
NOTES 2.875% 07/27/2020					
BANK OF AMERICA SR UNSEC NOTES	100,000	100.832	100,832.00	100,961.00	129.00-
2.625% 10/19/2020					
AUTOZONE INC. SR UNSEC NOTES	50,000	99.976	49,988.00	50,591.50	603.50-
3.125% 07/15/2023					
STARBUCKS CORPORATION SR UNSEC	50,000	106.258	53,129.00	53,616.50	487.50-
NOTES 3.85% 10/01/2023					
ALABAMA POWER CO SR UNSEC NOTES	50,000	103.233	51,616.50	52,479.50	863.00-
3.55% 12/01/2023					

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SCHEDULE OF INVESTMENTS

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ACCT 506263508

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	(B) MRKT PRICE	(C) MARKET VALUE	(D) COST	(E) UNREAL. GAIN/LOSS
DR PEPPER SNAPPLE GROUP INC. SR UNSEC NOTES 3.13% 12/15/2023	50,000	100.901	50,450.50	50,800.00	349.50-
VERIZON COMMUNICATIONS SR UNSEC NOTES 3.5% 11/01/2024	100,000	101.77	101,770.00	102,054.00	284.00-
DLL SECURITIZATION TRUST 2017-A A4 0% 11/17/2025	100,000	99.3235	99,323.50	99,994.49	670.99-
ILLINOIS TOOL WORKS SR UNSEC NOTE 2.65% 11/15/2026	75,000	97.586	73,189.50	73,760.25	570.75-
PRINCIPAL FINANCIAL GROUP, INC. SR UNSEC NOTES 3.1% 11/15/2026	100,000	98.736	98,736.00	99,623.00	887.00-
AMERICAN WATER CAPITAL CORP SR UNSEC NOTES 3% 12/01/2026	75,000	98.665	73,998.75	74,651.25	652.50-
MORGAN STANLEY SR UNSEC NOTES 3.625% 01/20/2027	100,000	102.316	102,316.00	101,992.00	324.00
KROGER COMPANY SR UNSEC NOTE 3.7% 08/01/2027	75,000	101.229	75,921.75	74,505.00	1,416.75
PEPSICO, INC. SR UNSEC NOTES 3% 10/15/2027	100,000	99.647	99,647.00	99,504.00	143.00
BARCLAYS PLC SR UNSEC NOTES 4.337% 01/10/2028	100,000	103.468	103,468.00	103,445.00	23.00
CREDIT SUISSE MTG TRUST 2017-HL2 A3 3.5% 10/25/2047	97,339.37	100.9148	98,229.83	98,799.46	569.63-
JP MORGAN MTG TRUST 2017-4 A3 3.5% 11/25/2047	98,598.57	101.2344	99,815.67	100,069.86	254.19-
TOTAL CORPORATE BONDS			1,637,309.00*	1,644,207.81*	6,898.81-*
TAXABLE MUNICIPAL OBLIGATIONS					
UNIV OK SER B TAXABLE REV BOND 1.65% 07/01/2019	50,000	99.18	49,590.00	49,917.00	327.00-
COOK CNTY IL SCH DIST #100 TXBL GO LTD BOND 5.3% 12/01/2019	130,000	104.744	136,167.20	138,316.10	2,148.90-
DE PERE WI SER B TAXABLE UNLTD GO 2.75% 12/01/2019	50,000	101.335	50,667.50	51,128.50	461.00-

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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT 506263508

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	(B) MRKT PRICE	(C) MARKET VALUE	(D) COST	(E) UNREAL. GAIN/LOSS
KENTUCKY ST ASSN OF CNTYS SER F TAXABLE REV 2.5% 02/01/2020	50,000	100.735	50,367.50	50,633.50	266.00-
ALEXANDRIA LA UTILITIES REV TXBL SER B BOND 3.877% 05/01/2021	115,000	103.307	118,803.05	121,283.60	2,480.55-
IOWA ST WSTRN CMNTY TXBL GO ULTD BND 2.05% 06/01/2021	100,000	99.192	99,192.00	100,102.00	910.00-
NEW YORK CITY NY TRAN FIN AUTH REV TXBL BOND 2.11% 08/01/2021	100,000	99.055	99,055.00	100,413.00	1,358.00-
MONONA WI SER D TAXABLE REV BOND 4% 09/01/2021-2020	100,000	104.264	104,264.00	106,314.00	2,050.00-
STOUX FALLS, SOUTH DAKOTA SER B TAXABLE REV BOND 2.15% 11/15/2021	105,000	99.075	104,028.75	105,000.00	971.25-
CALIFORNIA ST TXBL GO UNLTD BOND 2.5% 10/01/2022	100,000	100.129	100,129.00	101,356.00	1,227.00-
PUBLIC FIN AUTH WI SER A TAXABLE REV BOND 2.61% 07/01/2023	100,000	99.399	99,399.00	100,578.00	1,179.00-
FONTANA CA REDEV SER B TAXABLE BOND 2.5% 10/01/2023	100,000	98.588	98,588.00	99,407.00	819.00-
COLUMBUS OH TXBL SER C GO LTD BOND 2.3% 04/01/2024	100,000	98.969	98,969.00	100,000.00	1,031.00-
EL PASO TX TAXABLE LTD GO 4.146% 08/15/2024-2023	100,000	107.601	107,601.00	107,990.00	389.00-
OSCEOLA CNTY FL PUBLIC IMPT TAXABLE REV BOND 2.87% 10/01/2024	100,000	99.18	99,180.00	100,123.00	943.00-
RANDOLPH CNTY IL CMNTY SCH DIST #140 TXBL LTD BND 3% 12/01/2024	100,000	99.304	99,304.00	100,189.00	885.00-
HOUSTON TX SER B TAXABLE LTD GO 3.693% 03/01/2025	100,000	104.219	104,219.00	105,896.00	1,677.00-
TEXAS ST UNIV SER B TAXABLE REV BOND 3.101% 03/15/2025	150,000	100.814	151,221.00	152,989.50	1,768.50-
PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371% 09/01/2025	100,000	102.861	102,861.00	103,317.00	456.00-

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

PAGE 10
ACCT 506263508
ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	(B) MRKT PRICE	(C) MARKET VALUE	(D) COST	(E) UNREAL. GAIN/LOSS
UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435%	100,000	102.883	102,883.00	103,480.00	597.00-
12/15/2025					
BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000	99.115	59,469.00	60,097.20	628.20-
ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000	99.618	124,522.50	125,000.00	477.50-
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000	100.902	100,902.00	101,616.00	714.00-
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231%	90,000	101.449	91,304.10	92,687.40	1,383.30-
05/15/2027					
OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000	100.791	100,791.00	101,953.00	1,162.00-
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174%	50,000	99.674	49,837.00	50,000.00	163.00-
12/15/2027					
OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000	98.183	98,183.00	100,478.00	2,295.00-
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000	101.033	101,033.00	102,250.00	1,217.00-
SANTA CLARA CNTY CA SER A TAXABLE UNLT GO 3.09%	100,000	100.317	100,317.00	99,997.00	320.00
08/01/2029-2027					
MACOMB CNTY MI TAXABLE LTD GO 4.126% 11/01/2030-2025	80,000	106.625	85,300.00	86,046.40	746.40-
TOTAL TAXABLE MUNICIPAL OBLIGATIONS			2,888,147.60*	2,918,558.20*	30,410.60-*

MUTUAL FUNDS - FIXED INCOME



SCHEDULE OF INVESTMENTS

ACCT 506263508

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
FUNDS									

FIDELITY FLOATING RATE HIGH INCOME FUND	38,400.84		9.62		369,416.08		370,943.79		1,527.71-
MFS EMERGING MARKETS DEBT FUND - I	17,467.576		15.06		263,061.69		264,393.09		1,331.40-
NUVEEN PREFERRED SECURITIES FUND CL I	23,799.281		17.70		421,247.27		423,412.00		2,164.73-
PIMCO FOREIGN BOND FUND (USD-HEDGED) INST SHARES	46,373.951		10.67		494,810.06		495,245.69		435.63-
VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL SHS #5119	24,342.935		25.60		623,179.14		625,682.51		2,503.37-
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL CL #539	28,878.15		10.63		306,974.73		308,685.99		1,711.26-
TOTAL FUNDS					2,478,688.97*		2,488,363.07*		9,674.10-*
TOTAL FIXED INCOME					7,004,145.57*		7,051,129.08*		46,983.51-*
EQUITIES									
=====									
COMMON STOCK									

MATERIALS									

MONSANTO COMPANY COMMON STOCK	300		116.78		35,034.00		36,595.50		1,561.50-
AXALTA COATING SYSTEMS LTD COMMON	1,225		32.36		39,641.00		35,463.70		4,177.30



SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT 506263508

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	= (E) UNREAL. GAIN/LOSS
TOTAL MATERIALS					74,675.00*		72,059.20*	2,615.80*
INDUSTRIAL								

AECOM TECHNOLOGY CORP COMMON	1,475		37.15		54,796.25		51,993.12	2,803.13
BOEING COMMON	200		294.91		58,982.00		51,644.00	7,338.00
CATERPILLAR INC. COMMON	275		157.58		43,334.50		35,705.75	7,628.75
FEDEX CORPORATION	325		249.54		81,100.50		72,064.99	9,035.51
ROPER TECHNOLOGIES INC COMMON	200		259.00		51,800.00		50,035.99	1,764.01
3M CO COMMON	200		235.37		47,074.00		43,600.50	3,473.50
TRANSNIG GROUP INC. COMMON	200		274.62		54,924.00		52,618.50	2,305.50
INGERSOLL-RAND PLC COMMON	425		89.19		37,905.75		38,518.52	612.77 -
TOTAL INDUSTRIAL					429,917.00*		396,181.37*	33,735.63*
TELECOMMUNICATIONS								

VERIZON COMMUNICATIONS COMMON	750		52.93		39,697.50		37,606.47	2,091.03
CONSUMER DISCRETIONARY								

AMAZON.COM INC. COMMON	30		1169.47		35,084.10		29,586.30	5,497.80
COMCAST CORP CLASS A COMMON	1,325		40.05		53,066.25		48,395.26	4,670.99
WALT DISNEY COMMON	300		107.51		32,253.00		29,543.01	2,709.99
GENTEX CORPORATION COMMON	2,375		20.95		49,756.25		48,196.70	1,559.55
TWENTY FIRST CENTURY FOX INC COMMON	2,475		34.53		85,461.75		67,185.96	18,275.79
TOTAL CONSUMER DISCRETIONARY					255,621.35*		222,907.23*	32,714.12*

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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
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ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
CONSUMER STAPLES									

CVS CAREMARK CORPORATION COMMON	625		72.50		45,312.50		46,611.77		1,299.27-
KROGER COMPANY COMMON	1,925		27.45		52,841.25		39,949.75		12,891.50
PEPSICO, INC. COMMON	400		119.92		47,968.00		44,942.50		3,025.50
PROCTER & GAMBLE COMMON	550		91.88		50,534.00		50,105.00		429.00
WAL-MART STORES COMMON	525		98.75		51,843.75		45,153.70		6,690.05
TOTAL CONSUMER STAPLES					248,499.50*		226,762.72*		21,736.78*
ENERGY									

CHEVRON CORPORATION COMMON	275		125.19		34,427.25		32,511.24		1,916.01
CONOCOPHILLIPS COMMON	650		54.89		35,678.50		32,226.48		3,452.02
EXXON MOBIL CORP. COMMON	475		83.64		39,729.00		39,293.76		435.24
HALLIBURTON COMPANY COMMON	775		48.87		37,874.25		33,613.66		4,260.59
KINDER MORGAN INC COMMON	1,800		18.07		32,526.00		33,422.81		896.81-
SCHLUMBERGER LIMITED COMMON	775		67.39		52,227.25		50,195.97		2,031.28
TOTAL ENERGY					232,462.25*		221,263.92*		11,198.33*
FINANCE									

AMERICAN EXPRESS COMMON	625		99.31		62,068.75		57,468.23		4,600.52
BANK OF NEW YORK MELLON CORP COMMON	875		53.86		47,127.50		46,359.99		767.51
BLACKROCK INC COMMON	175		513.71		89,899.25		83,195.49		6,703.76
JP MORGAN CHASE & CO. COMMON	900		106.94		96,246.00		87,799.50		8,446.50
STATE STREET CORP. COMMON	625		97.61		61,006.25		60,662.75		343.50
U.S. BANCORP NEW COMMON	1,050		53.58		56,259.00		56,375.74		116.74-
WELLS FARGO COMPANY COMMON	1,525		60.67		92,521.75		81,630.00		10,891.75
CHUBB LIMITED COMMON	300		146.13		43,839.00		45,579.00		1,740.00-

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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT 506263508

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
TOTAL FINANCE					548,967.50*		519,070.70*		29,896.80*
HEALTH									

ABIOMED INC COMMON	200		187.41		37,482.00		34,472.76		3,009.24
BIOGEN INC. COMMON	175		318.57		55,749.75		59,656.50		3,906.75-
BRISTOL-MYERS SQUIBB COMPANY	675		61.28		41,364.00		43,367.51		2,003.51-
COMMON									
CARDINAL HEALTH INC. COMMON	650		61.27		39,825.50		42,494.99		2,669.49-
EXPRESS SCRIPTS HOLDING CO	925		74.64		69,042.00		53,836.46		15,205.54
COMMON									
JOHNSON & JOHNSON COMMON	375		139.72		52,395.00		53,240.74		845.74-
LABORATORY CORP COMMON	300		159.51		47,853.00		45,258.51		2,594.49
ELI LILLY & CO. COMMON	625		84.46		52,787.50		53,662.50		875.00-
NOVARTIS AG ADR	575		83.96		48,277.00		49,693.99		1,416.99-
PFIZER, INC. COMMON	1,825		36.22		66,101.50		65,744.50		357.00
ROCHE HOLDINGS LTD- ADR	1,675		31.619		52,961.83		51,385.25		1,576.58
TOTAL HEALTH					563,839.08*		552,813.71*		11,025.37*
TECHNOLOGY									

ALPHABET INC CLASS C COMMON	175		1046.40		183,120.00		172,531.49		10,588.51
APPLE COMPUTER COMMON	1,100		169.23		186,153.00		171,742.50		14,410.50
CISCO SYSTEMS, INC. COMMON	3,275		38.30		125,432.50		109,922.03		15,510.47
MICROSOFT CORPORATION COMMON	1,600		85.54		136,864.00		124,160.45		12,703.55
ORACLE CORPORATION COMMON	2,275		47.28		107,562.00		112,674.97		5,112.97-
TOTAL TECHNOLOGY					739,131.50*		691,031.44*		48,100.06*

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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT 506263508

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
UTILITIES									

AMERICAN WATER WORKS COMPANY COMMON	375		91.49		34,308.75		32,485.75		1,823.00
PACIFIC GAS AND ELECTRIC CO COMMON	575		44.83		25,777.25		32,739.28		6,962.03-
TOTAL UTILITIES					60,086.00*		65,225.03*		5,139.03-*
TOTAL COMMON STOCK					3,192,896.68*		3,004,921.79*		187,974.89*
MUTUAL FUNDS - EQUITY									

FUNDS									

DELAWARE US GROWTH FUND - INS	15,456.569		25.82		399,088.61		434,693.21		35,604.60-
DIAMOND HILL SMALL-MID CAP FUND	18,979.728		22.45		426,094.89		433,298.29		7,203.40-
CLASS I									
LAZARD GLOBAL LISTED	9,714.426		16.00		155,430.82		161,498.02		6,067.20-
INFRASTRUCTURE PORTF FD INSTLT									
SHARES									
TORTOISE MLP & PIPELINE FUND	11,853.372		13.47		159,664.92		157,843.42		1,821.50
INSTLT CL									
NEUBERGER BERMAN GENESIS-INS	3,042.283		57.50		174,931.27		189,093.81		14,162.54-
NORTHERN SMALL CAP VALUE FUND	3,601.85		23.40		84,283.29		91,502.85		7,219.56-
PRINCIPAL GLOBAL REAL ESTATE	33,486.971		9.52		318,795.96		321,544.35		2,748.39-
SECURITIES FD INSTLT CL									
VANGUARD MID-CAP GROWTH FUND INV	13,278.204		26.41		350,677.37		347,334.09		3,343.28
CL #301									
VANGUARD 500 INDEX FUND #540	1,659.602		246.82		409,622.97		392,969.26		16,653.71
ADMIRAL SHARES									

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SCHEDULE OF INVESTMENTS

ACCT 506263508

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
TOTAL FUNDS					2,478,590.10*		2,529,777.30*		51,187.20*
EMERGING									

LAZARD EMERGING MARKETS EQUITY PORT-IN	5,792.654		20.02		115,968.93		113,729.25		2,239.68
DEVELOPED									

DODGE & COX INTERNATIONAL STOCK FUND	6,896.893		46.32		319,464.08		322,534.43		3,070.35-
OAKMARK INTERNATIONAL FUND	13,232.212		28.59		378,308.94		384,255.84		5,946.90-
INSTIT CL									
VANGUARD INTERNATIONAL GROWTH FD #581 ADMIRAL CLASS	3,385.091		95.58		323,547.00		319,207.15		4,339.85
TOTAL DEVELOPED					1,021,320.02*		1,025,997.42*		4,677.40*
TOTAL MUTUAL FUNDS - EQUITY					3,615,879.05*		3,669,503.97*		53,624.92*
ETF - EQUITY									

FUNDS									

ISHARES RUSSELL MIDCAP INDEX FUND ETF	2,650		208.13		551,544.50		528,550.16		22,994.34
ISHARES RUSSELL 2000 ETF	900		152.46		137,214.00		133,763.74		3,450.26
TOTAL FUNDS					688,758.50*		662,313.90*		26,444.60*



SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT 506263508

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
FINANCE					

CEF MATERIALS SELECT SECTOR SPDR	625	60.53	37,831.25	36,201.86	1,629.39
CEF CONSUMER DISCRETIONARY SPDR	900	98.69	88,821.00	81,622.38	7,198.62
TOTAL FINANCE			126,652.25*	117,824.24*	8,828.01*
EMERGING					

VANGUARD EMERGING MARKETS ETF	2,900	45.91	133,139.00	129,159.16	3,979.84
DEVELOPED					

VANGUARD MSCI EAFE ETF	14,000	44.86	628,040.00	615,084.23	12,955.77
TOTAL ETF - EQUITY			1,576,589.75*	1,524,381.53*	52,208.22*
TOTAL EQUITIES			8,385,365.48*	8,198,807.29*	186,558.19*
TOTAL FUND			15,527,564.29*	15,387,989.61*	139,574.68*

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

EIN 37-0811846 PN 014

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2017

Issuer and Description	Number of Purchases	Number of Sales	Aggregate		Net Gain (Loss) on Sales
			Sales Price	Purchase Cost	
Individual Transactions					
Baird Aggregate Bond Fund Institutional	1	-	\$ -	\$ 3,000,000	\$ -
U.S. Treasury Note 0.875% due 7/2018	-	1	\$ 2,271,603	\$ 2,276,259	\$ (4,656)
Baird Aggregate Bond Fund Institutional	-	3	\$ 2,250,495	\$ 2,261,690	\$ (11,195)
U.S. Treasury Note 0.625% matured 8/2017	-	1	\$ 1,250,000	\$ 1,246,484	\$ 3,516
Brandes Emerging Markets Class I	-	1	\$ 1,162,738	\$ 903,723	\$ 259,015
Boston Partners Long/Short Research Fund	-	1	\$ 1,098,075	\$ 1,001,096	\$ 96,979
MainStay Tax Advantage Short Term Bond	-	1	\$ 835,207	\$ 835,207	\$ -
Driehaus Emerging Markets Growth Fund	-	1	\$ 829,651	\$ 667,575	\$ 162,076
Lazard Global Listed Infrastructure	-	1	\$ 791,935	\$ 833,772	\$ (41,837)
Series of Transactions					
Driehaus Emerging Markets Growth Fund	-	2	\$ 1,214,829	\$ 1,003,254	\$ 211,575
MainStay Tax Advantage Short Term Bond	52	-	\$ -	\$ 1,348,114	\$ -
MainStay Tax Advantage Short Term Bond	-	32	\$ 2,251,874	\$ 2,251,874	\$ -
Baird Aggregate Bond Fund Institutional	-	5	\$ 2,993,995	\$ 3,006,095	\$ (12,100)
Baird Aggregate Bond Fund Institutional	2	-	\$ -	\$ 3,006,095	\$ -

Schedule SB, line 26 – Schedule of Active Participant Data**Participant Information**

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

Age Group	Service Group										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0 - 24											0
24 - 29											0
30 - 34											0
35 - 39					1						1
40 - 44					2						2
45 - 49					4	1					5
50 - 54				4	6	2	2	2			16
55 - 59				1	5	1	2	1	8		18
60 - 64					8				4	9	21
65 - 69					2				3		5
70+											0
Total	0	0	0	5	28	4	4	3	15	9	68

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

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

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

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

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

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

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

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

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset Balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

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

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

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

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

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

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

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

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Interest Rates		Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	HATFA/BBA Corridor (90%- 110% for 2017)	HATFA/BBA Segment Rates ²
	Lookback Month	September	N/A	N/A	N/A
	First Segment Rate	1.52%	4.62%	4.16% - 5.08%	4.16%
	Second Segment Rate	3.80%	6.35%	5.72% - 6.99%	5.72%
	Third Segment Rate	4.79%	7.20%	6.48% - 7.92%	6.48%
	Effective Rate	3.95%	N/A	N/A	5.79%
	¹ Used for Maximum Deductible, PBGC Method for Variable Rate Premium, ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for §420 transfers. ² Used for minimum funding and benefit restrictions. ASC 960: 6.00% per annum based on the assumed long term rate of return under ASC 715.				
Mortality - Funding Target	<p>Healthy Mortality is as defined in proposed regulations 1.430(h)(3). This table is based on the RP2000 sex distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for nonannuitants and seven years into the future for annuitants.</p> <p>Disabled Mortality is the GATT disabled mortality table.</p>				
Mortality - ASC 960	<p>Both Healthy Mortality and Disability Mortality rates are based on RP-2014 Employee and Healthy Annuitant mortality tables for males and females without collar or amount adjustments, using RP-2014 rates published in the final RP-2014 report adjusted to the 2006 base year by factoring out the projection under Scale MP-2014 as described in Section 8.3 of the Society of Actuaries' Retirement Plans Experience Committee ("RPEC") Response to Comments on RP-2014 Mortality Tables Exposure Draft, with generational mortality improvements using Scale MP-2016.</p>				

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

Withdrawal	<p>Sarason's T-5 Table. Sample rates are as follows:</p> <table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>25</td><td>7.7%</td></tr> <tr> <td>30</td><td>7.2%</td></tr> <tr> <td>35</td><td>6.3%</td></tr> <tr> <td>40</td><td>5.2%</td></tr> <tr> <td>45</td><td>4.0%</td></tr> <tr> <td>50</td><td>2.6%</td></tr> <tr> <td>55</td><td>0.9%</td></tr> </table>	<u>Age</u>	<u>Rate</u>	25	7.7%	30	7.2%	35	6.3%	40	5.2%	45	4.0%	50	2.6%	55	0.9%										
<u>Age</u>	<u>Rate</u>																										
25	7.7%																										
30	7.2%																										
35	6.3%																										
40	5.2%																										
45	4.0%																										
50	2.6%																										
55	0.9%																										
Disability	<p>Hunter Ultimate Rate. Sample rates are as follows:</p> <table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>25</td><td>0.053%</td></tr> <tr> <td>30</td><td>0.056%</td></tr> <tr> <td>35</td><td>0.064%</td></tr> <tr> <td>40</td><td>0.083%</td></tr> <tr> <td>45</td><td>0.115%</td></tr> <tr> <td>50</td><td>0.170%</td></tr> <tr> <td>55</td><td>0.275%</td></tr> <tr> <td>60</td><td>0.540%</td></tr> </table>	<u>Age</u>	<u>Rate</u>	25	0.053%	30	0.056%	35	0.064%	40	0.083%	45	0.115%	50	0.170%	55	0.275%	60	0.540%								
<u>Age</u>	<u>Rate</u>																										
25	0.053%																										
30	0.056%																										
35	0.064%																										
40	0.083%																										
45	0.115%																										
50	0.170%																										
55	0.275%																										
60	0.540%																										
Retirement Age	<p>Age related table shown below:</p> <table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>Less than 55</td><td>0%</td></tr> <tr> <td>55</td><td>1%</td></tr> <tr> <td>56</td><td>1%</td></tr> <tr> <td>57</td><td>1%</td></tr> <tr> <td>58</td><td>1%</td></tr> <tr> <td>59</td><td>1%</td></tr> <tr> <td>60</td><td>2%</td></tr> <tr> <td>61</td><td>4%</td></tr> <tr> <td>62</td><td>10%</td></tr> <tr> <td>63</td><td>5%</td></tr> <tr> <td>64</td><td>10%</td></tr> <tr> <td>65</td><td>100%</td></tr> </table>	<u>Age</u>	<u>Rate</u>	Less than 55	0%	55	1%	56	1%	57	1%	58	1%	59	1%	60	2%	61	4%	62	10%	63	5%	64	10%	65	100%
<u>Age</u>	<u>Rate</u>																										
Less than 55	0%																										
55	1%																										
56	1%																										
57	1%																										
58	1%																										
59	1%																										
60	2%																										
61	4%																										
62	10%																										
63	5%																										
64	10%																										
65	100%																										

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

Marriage Assumptions	It is assumed that males are three years older than females and 100% of the participants are married.
Form of Payment	Straight life annuity
Asset Basis	Market value
Salary Increases	N/A
Accumulation of Employee Contributions	5.0% per annum
Expense Loading	Normal cost is increased by the actual expenses from the prior year.
Assumption Changes Since Last Year	Funding: The interest rates and mortality assumptions were updated per IRS requirements. ASC 960: The mortality projection scale was updated from modified MP-2014 scale to MP-2016 scale (not modified).

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

EIN 37-0811846 PN 014

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2017

Issuer and Description	Number of Purchases	Number of Sales	Aggregate		Net Gain (Loss) on Sales
			Sales Price	Purchase Cost	
Individual Transactions					
Baird Aggregate Bond Fund Institutional	1	-	\$ -	\$ 3,000,000	\$ -
U.S. Treasury Note 0.875% due 7/2018	-	1	\$ 2,271,603	\$ 2,276,259	\$ (4,656)
Baird Aggregate Bond Fund Institutional	-	3	\$ 2,250,495	\$ 2,261,690	\$ (11,195)
U.S. Treasury Note 0.625% matured 8/2017	-	1	\$ 1,250,000	\$ 1,246,484	\$ 3,516
Brandes Emerging Markets Class I	-	1	\$ 1,162,738	\$ 903,723	\$ 259,015
Boston Partners Long/Short Research Fund	-	1	\$ 1,098,075	\$ 1,001,096	\$ 96,979
MainStay Tax Advantage Short Term Bond	-	1	\$ 835,207	\$ 835,207	\$ -
Driehaus Emerging Markets Growth Fund	-	1	\$ 829,651	\$ 667,575	\$ 162,076
Lazard Global Listed Infrastructure	-	1	\$ 791,935	\$ 833,772	\$ (41,837)
Series of Transactions					
Driehaus Emerging Markets Growth Fund	-	2	\$ 1,214,829	\$ 1,003,254	\$ 211,575
MainStay Tax Advantage Short Term Bond	52	-	\$ -	\$ 1,348,114	\$ -
MainStay Tax Advantage Short Term Bond	-	32	\$ 2,251,874	\$ 2,251,874	\$ -
Baird Aggregate Bond Fund Institutional	-	5	\$ 2,993,995	\$ 3,006,095	\$ (12,100)
Baird Aggregate Bond Fund Institutional	2	-	\$ -	\$ 3,006,095	\$ -

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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		

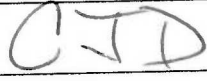
- ▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SWISS VALLEY FARMS, CO. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Prairie Farms Dairy, Inc.	D Employer Identification Number (EIN) 37-0811846
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>1</u> Day <u>1</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	14,659,933	
b Actuarial value	2b	14,659,933	
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	155	10,785,193	10,785,193
b For terminated vested participants	72	3,603,558	3,603,558
c For active participants	68	3,921,943	3,936,165
d Total	295	18,310,694	18,324,916
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.79 %	
6 Target normal cost	6	313,790	

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>8-24-18</u>
	Signature of actuary	Date
<u>Christine Drager</u>	Type or print name of actuary	<u>17-5920</u>
<u>DELOITTE CONSULTING LLP</u>	Firm name	Most recent enrollment number <u>(312) 486-2949</u>
<u>111 S. Wacker Dr.</u>		Telephone number (including area code)
<u>CHICAGO</u>	<u>IL 60606-4301</u>	
Address of the firm		

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

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

Schedule SB (Form 5500) 2017
v. 170203

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 <u>2.21</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		263852
	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>5.99</u> %		15805
	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		279657
	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	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
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	81.26%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/17/2017	229,838				
07/14/2017	229,838				
10/13/2017	229,838				
01/12/2018	229,838				
03/29/2018	215,000				
			Totals ►	18(b)	18(c)
				1,134,352	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 1,085,869

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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	313,790	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,664,983	769,148	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1,082,938	
	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	1,082,938	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,085,869	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,931	
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		

Swiss Valley Farms, Co
Employees' Pension Plan

EIN: 37-0811846
PN: 014

2017 Schedule SB, Line 19c – Discounted Employer Contributions

Employer Contribution Date	Employer Contribution Amount	10.79% Discount Period (Days)	5.79% Discount Period (Months)	Discounted Employer Contribution Amount
4/17/2017	229,838	2.00	3.50	225,969
7/14/2017	229,838	0.00	6.50	222,936
10/13/2017	229,838	0.00	9.50	219,821
1/12/2018	229,838	0.00	12.50	216,750
3/29/2018	215,000	0.00	15.00	200,393
Total	\$1,134,352			\$1,085,869

Val date **1/1/2017**

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

<u>Age</u>	Percentage of Eligible Participants <u>Assumed to Retire</u>
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	1.00%
60	2.00%
61	4.00%
62	10.00%
63	5.00%
64	10.00%
65	100.00%

Weighted Average Retirement Age = 64

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age (shown above) is the arithmetic average of the expected retirement ages of all such participants on the valuation date.

Schedule SB, Part V – Summary of Plan Provisions**Plan Provisions Summary**

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

10. Monthly Benefit Amounts	
a. Normal Retirement	Amount equal to sum of (a) and (b): (a) Past service benefit: 1% of final average monthly earnings on May 1, 1964 multiplied by the number of years of credited service as of April 30, 1964. (b) Future Service Benefit: 1 1/2% of final average monthly earnings for each year of service credit after April 30, 1964.
b. Early Retirement	Amount equal to: (a) Deferred pension: Payable beginning at age 65; same as normal retirement pension using service to termination date. (b) The immediate early retirement benefit is equal to the accrued benefit as of the early retirement date, reduced by 5% per year that the commencement date precedes age 65. Participants who have attained age 62 and completed 25 years of vesting service receive no reduction for early retirement.
c. Disability Retirement	Amount equal to one-half of the normal retirement benefit, based on salary at time of disablement and years of service to age 65, payable to the earlier of the end of disablement or age 65. At 65, benefit increases from 50% to 100% of Normal Retirement Benefit.
d. Vested Termination	Amount equal to the normal retirement benefit, using the benefit service and final average monthly earning amounts at date of termination, with payments commencing at age 65. Accumulated employee contributions are always 100% vested.
e. Death Benefit	Amount equal to the greater of (a) or (b): (a) Sum of the participant's employee contributions to the plan, with interest; or (b) The actuarially equivalent present value of the normal retirement benefit accrued to the date of the Participant's death.
11. Normal Form of Benefit	Straight life annuity.
12. Plan Provision Changes Since Prior Valuation	None.

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

EIN 37-0811846 PN 014

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

December 31, 2017

See Attached Schedules

Description	Cost	Current Value	Page Reference
Country Trust Bank*			
Money market fund	\$ 100,854	\$ 100,854	14
Mutual funds	6,157,867	6,094,568	17 - 18, 22 - 23
Common stocks	3,004,922	3,192,897	18 - 22
Exchange traded funds	1,524,382	1,576,590	23 - 24
Corporate bonds	1,644,208	1,637,309	14 - 15
Taxable municipal obligations	<u>2,918,558</u>	<u>2,888,148</u>	15 - 17
	<u><u>\$ 15,350,791</u></u>	<u><u>\$ 15,490,366</u></u>	

* Party-in-interest.



SCHEDULE OF INVESTMENTS

ACCT 506263508

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
CASH			3,132.66	3,132.66	0.00
DUE TO BROKERS			3,132.66	3,132.66	0.00
ACCURED INCOME			37,198.97	37,198.97	0.00
TOTAL CASH			37,198.97*	37,198.97*	0.00*
CASH EQUIVALENTS					
=====					
MONEY MARKET FUNDS					

FEDERATED GOVERNMENT OBLIGATIONS	100,854.27		100,854.27	100,854.27	0.00
FUND PREMIER SHARES					
FIXED INCOME					
=====					
CORPORATE BONDS					

DOMINION GAS SR UNSEC NOTES	100,000	100.109	100,109.00	100,852.00	743.00-
2.5% 12/15/2019					
DUKE ENERGY INDIANA INC SEC	100,000	103.711	103,711.00	104,557.00	846.00-
NOTES 3.75% 07/15/2020					
FIFTH THIRD BANCORP SR UNSEC	100,000	101.057	101,057.00	101,952.00	895.00-
NOTES 2.875% 07/27/2020					
BANK OF AMERICA SR UNSEC NOTES	100,000	100.832	100,832.00	100,961.00	129.00-
2.625% 10/19/2020					
AUTOZONE INC. SR UNSEC NOTES	50,000	99.976	49,988.00	50,591.50	603.50-
3.125% 07/15/2023					
STARBUCKS CORPORATION SR UNSEC	50,000	106.258	53,129.00	53,616.50	487.50-
NOTES 3.85% 10/01/2023					
ALABAMA POWER CO SR UNSEC NOTES	50,000	103.233	51,616.50	52,479.50	863.00-
3.55% 12/01/2023					



SCHEDULE OF INVESTMENTS

ACCT 506263508

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	(B) MRKT PRICE	(C) MARKET VALUE	(D) COST	(E) UNREAL. GAIN/LOSS
DR PEPPER SNAPPLE GROUP INC. SR UNSEC NOTES 3.13% 12/15/2023	50,000	100.901	50,450.50	50,800.00	349.50-
VERIZON COMMUNICATIONS SR UNSEC NOTES 3.5% 11/01/2024	100,000	101.77	101,770.00	102,054.00	284.00-
DLL SECURITIZATION TRUST 2017-A A4 0% 11/17/2025	100,000	99.3235	99,323.50	99,994.49	670.99-
ILLINOIS TOOL WORKS SR UNSEC NOTE 2.65% 11/15/2026	75,000	97.586	73,189.50	73,760.25	570.75-
PRINCIPAL FINANCIAL GROUP, INC. SR UNSEC NOTES 3.1% 11/15/2026	100,000	98.736	98,736.00	99,623.00	887.00-
AMERICAN WATER CAPITAL CORP SR UNSEC NOTES 3% 12/01/2026	75,000	98.665	73,998.75	74,651.25	652.50-
MORGAN STANLEY SR UNSEC NOTES 3.625% 01/20/2027	100,000	102.316	102,316.00	101,992.00	324.00
KROGER COMPANY SR UNSEC NOTE 3.7% 08/01/2027	75,000	101.229	75,921.75	74,505.00	1,416.75
PEPSICO, INC. SR UNSEC NOTES 3% 10/15/2027	100,000	99.647	99,647.00	99,504.00	143.00
BARCLAYS PLC SR UNSEC NOTES 4.337% 01/10/2028	100,000	103.468	103,468.00	103,445.00	23.00
CREDIT SUISSE MTG TRUST 2017-HL2 A3 3.5% 10/25/2047	97,339.37	100.9148	98,229.83	98,799.46	569.63-
JP MORGAN MTG TRUST 2017- 4 A3 3.5% 11/25/2047	98,598.57	101.2344	99,815.67	100,069.86	254.19-
TOTAL CORPORATE BONDS			1,637,309.00*	1,644,207.81*	6,898.81-*
TAXABLE MUNICIPAL OBLIGATIONS					
UNIV OK SER B TAXABLE REV BOND 1.65% 07/01/2019	50,000	99.18	49,590.00	49,917.00	327.00-
COOK CNTY IL SCH DIST #100 TXBL GO LTD BOND 5.3% 12/01/2019	130,000	104.744	136,167.20	138,316.10	2,148.90-
DE PERE WI SER B TAXABLE UNLTD GO 2.75% 12/01/2019	50,000	101.335	50,667.50	51,128.50	461.00-

COUNTRY Trust Bank®
1705 N Towanda Avenue.
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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ACCT 506263508

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	(B) MRKT PRICE	(C) MARKET VALUE	(D) COST	(E) UNREAL. GAIN/LOSS
KENTUCKY ST ASSN OF CNTYS SER F TAXABLE REV 2.5% 02/01/2020	50,000	100.735	50,367.50	50,633.50	266.00-
ALEXANDRIA LA UTILITIES REV TXBL SER B BOND 3.877% 05/01/2021	115,000	103.307	118,803.05	121,283.60	2,480.55-
IOWA ST WSTEN CMNTY TXBL GO ULTD BND 2.05% 06/01/2021	100,000	99.192	99,192.00	100,102.00	910.00-
NEW YORK CITY NY TRAN FIN AUTH REV TXBL BOND 2.11% 08/01/2021	100,000	99.055	99,055.00	100,413.00	1,358.00-
MONONA WI SER D TAXABLE REV BOND 4% 09/01/2021-2020	100,000	104.264	104,264.00	106,314.00	2,050.00-
SIOUX FALLS, SOUTH DAKOTA SER B TAXABLE REV BOND 2.15% 11/15/2021	105,000	99.075	104,028.75	105,000.00	971.25-
CALIFORNIA ST TXBL GO UNLTD BOND 2.5% 10/01/2022	100,000	100.129	100,129.00	101,356.00	1,227.00-
PUBLIC FIN AUTH WI SER A TAXABLE REV BOND 2.61% 07/01/2023	100,000	99.399	99,399.00	100,578.00	1,179.00-
FONTANA CA REDEV SER B TAXABLE BOND 2.5% 10/01/2023	100,000	98.588	98,588.00	99,407.00	819.00-
COLUMBUS OH TXBL SER C GO LTD BOND 2.3% 04/01/2024	100,000	98.969	98,969.00	100,000.00	1,031.00-
EL PASO TX TAXABLE LTD GO 4.146% 08/15/2024-2023	100,000	107.601	107,601.00	107,990.00	389.00-
OSCEOLA CNTY FL PUBLIC IMPT TAXABLE REV BOND 2.87% 10/01/2024	100,000	99.18	99,180.00	100,123.00	943.00-
RANDOLPH CNTY IL CMNTY SCH DIST #140 TXBL LTD BND 3% 12/01/2024	100,000	99.304	99,304.00	100,189.00	885.00-
HOUSTON TX SER B TAXABLE LTD GO 3.693% 03/01/2025	100,000	104.219	104,219.00	105,896.00	1,677.00-
TEXAS ST UNIV SER B TAXABLE REV BOND 3.101% 03/15/2025	150,000	100.814	151,221.00	152,989.50	1,768.50-
PORT OF MORROW OR TRANSMISSION FACS TXBL REV BOND 3.371% 09/01/2025	100,000	102.861	102,861.00	103,317.00	456.00-

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SCHEDULE OF INVESTMENTS

SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

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ACCT 506263508
ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	(B) MRKT PRICE	(C) MARKET VALUE	(D) COST	(E) UNREAL. GAIN/LOSS
UTILITY DEBT SEC AUTH SER T TAXABLE REV BOND 3.435%	100,000	102.883	102,883.00	103,480.00	597.00-
12/15/2025					
BLAINE MN TXBL IMPT SER A UNLTD GO BOND 2.7% 02/01/2026	60,000	99.115	59,469.00	60,097.20	628.20-
ELK RIVER MN SCH DIST #728 TXBL GO UNLTD BOND 2.75% 02/01/2026	125,000	99.618	124,522.50	125,000.00	477.50-
VIRGINIA MN INDEP SCH DIST 706 TXBL GO UNLTD 3% 02/01/2027	100,000	100.902	100,902.00	101,616.00	714.00-
TEXAS ST A & M UNIV SER A TAXABLE REV BOND 3.231%	90,000	101.449	91,304.10	92,687.40	1,383.30-
05/15/2027					
OAK LAWN IL TXBL SER A UNLTD GO BOND 3.662% 12/01/2027-2024	100,000	100.791	100,791.00	101,953.00	1,162.00-
LOUISIANA PUB FACS SER B TAXABLE REV BOND 3.174%	50,000	99.674	49,837.00	50,000.00	163.00-
12/15/2027					
OHIO ST HOSP FAC TXBL REV BOND 3.019% 01/01/2028	100,000	98.183	98,183.00	100,478.00	2,295.00-
W PALM BEACH FL UTIL SYS REV TXBL BOND 3.291% 10/01/2028-2027	100,000	101.033	101,033.00	102,250.00	1,217.00-
SANTA CLARA CNTY CA SER A TAXABLE UNLT GO 3.09%	100,000	100.317	100,317.00	99,997.00	320.00
08/01/2029-2027					
MACOMB CNTY MI TAXABLE LTD GO 4.126% 11/01/2030-2025	80,000	106.625	85,300.00	86,046.40	746.40-
TOTAL TAXABLE MUNICIPAL OBLIGATIONS			2,888,147.60*	2,918,558.20*	30,410.60-*

MUTUAL FUNDS - FIXED INCOME

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 EMPLOYEES' PENSION PLAN & TRUST
 ACCT 506263508
 ASSETS HELD 12/31/2017
 VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
FUNDS									

FIDELITY FLOATING RATE HIGH INCOME FUND	38,400.84		9.62		369,416.08		370,943.79		1,527.71-
MFS EMERGING MARKETS DEBT FUND - I	17,467.576		15.06		263,061.69		264,393.09		1,331.40-
NUVEEN PREFERRED SECURITIES FUND CL I	23,799.281		17.70		421,247.27		423,412.00		2,164.73-
PIMCO FOREIGN BOND FUND (USD-HEDGED) INST SHARES	46,373.951		10.67		494,810.06		495,245.69		435.63-
VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL SHS #5119	24,342.935		25.60		623,179.14		625,682.51		2,503.37-
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL CL #539	28,878.15		10.63		306,974.73		308,685.99		1,711.26-
TOTAL FUNDS					2,478,688.97*		2,488,363.07*		9,674.10-*
TOTAL FIXED INCOME					7,004,145.57*		7,051,129.08*		46,983.51-*
EQUITIES									
=====									
COMMON STOCK									

MATERIALS									

MONSANTO COMPANY COMMON STOCK AXALTA COATING SYSTEMS LTD COMMON	300 1,225		116.78 32.36		35,034.00 39,641.00		36,595.50 35,463.70		1,561.50- 4,177.30

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SCHEDULE OF INVESTMENTS

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ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
TOTAL MATERIALS					74,675.00*		72,059.20*		2,615.80*
INDUSTRIAL									

AECOM TECHNOLOGY CORP COMMON	1,475		37.15		54,796.25		51,993.12		2,803.13
BOEING COMMON	200		294.91		58,982.00		51,644.00		7,338.00
CATERPILLAR INC. COMMON	275		157.58		43,334.50		35,705.75		7,628.75
FEDEX CORPORATION	325		249.54		81,100.50		72,064.99		9,035.51
ROPER TECHNOLOGIES INC COMMON	200		259.00		51,800.00		50,035.99		1,764.01
3M CO COMMON	200		235.37		47,074.00		43,600.50		3,473.50
TRANSIDGM GROUP INC. COMMON	200		274.62		54,924.00		52,618.50		2,305.50
INGERSOLL-RAND PLC COMMON	425		89.19		37,905.75		38,518.52		612.77-
TOTAL INDUSTRIAL					429,917.00*		396,181.37*		33,735.63*
TELECOMMUNICATIONS									

VERIZON COMMUNICATIONS COMMON	750		52.93		39,697.50		37,606.47		2,091.03
CONSUMER DISCRETIONARY									

AMAZON.COM INC. COMMON	30		1169.47		35,084.10		29,586.30		5,497.80
COMCAST CORP CLASS A COMMON	1,325		40.05		53,066.25		48,395.26		4,670.99
WALT DISNEY COMMON	300		107.51		32,253.00		29,543.01		2,709.99
GENTEX CORPORATION COMMON	2,375		20.95		49,756.25		48,196.70		1,559.55
TWENTY FIRST CENTURY FOX INC COMMON	2,475		34.53		85,461.75		67,185.96		18,275.79
TOTAL CONSUMER DISCRETIONARY					255,621.35*		222,907.23*		32,714.12*

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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
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ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
CONSUMER STAPLES									
CVS CAREMARK CORPORATION COMMON	625		72.50		45,312.50		46,611.77		1,299.27-
KROGER COMPANY COMMON	1,925		27.45		52,841.25		39,949.75		12,891.50
PEPSICO, INC. COMMON	400		119.92		47,968.00		44,942.50		3,025.50
PROCTER & GAMBLE COMMON	550		91.88		50,534.00		50,105.00		429.00
WAL-MART STORES COMMON	525		98.75		51,843.75		45,153.70		6,690.05
TOTAL CONSUMER STAPLES					248,499.50*		226,762.72*		21,736.78*
ENERGY									
CHEVRON CORPORATION COMMON	275		125.19		34,427.25		32,511.24		1,916.01
CONOCOPHILLIPS COMMON	650		54.89		35,678.50		32,226.48		3,452.02
EXXON MOBIL CORP. COMMON	475		83.64		39,729.00		39,293.76		435.24
HALLIBURTON COMPANY COMMON	775		48.87		37,874.25		33,613.66		4,260.59
KINDER MORGAN INC COMMON	1,800		18.07		32,526.00		33,422.81		896.81-
SCHLUMBERGER LIMITED COMMON	775		67.39		52,227.25		50,195.97		2,031.28
TOTAL ENERGY					232,462.25*		221,263.92*		11,198.33*
FINANCE									
AMERICAN EXPRESS COMMON	625		99.31		62,068.75		57,468.23		4,600.52
BANK OF NEW YORK MELLON CORP COMMON	875		53.86		47,127.50		46,359.99		767.51
BLACKROCK INC COMMON	175		513.71		89,899.25		83,195.49		6,703.76
JP MORGAN CHASE & CO. COMMON	900		106.94		96,246.00		87,799.50		8,446.50
STATE STREET CORP. COMMON	625		97.61		61,006.25		60,662.75		343.50
U.S. BANCORP NEW COMMON	1,050		53.58		56,259.00		56,375.74		116.74-
WELLS FARGO COMPANY COMMON	1,525		60.67		92,521.75		81,630.00		10,891.75
CHUBB LIMITED COMMON	300		146.13		43,839.00		45,579.00		1,740.00-

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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST
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ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
TOTAL FINANCE					548,967.50*		519,070.70*		29,896.80*
HEALTH									

ABIOMED INC COMMON	200		187.41		37,482.00		34,472.76		3,009.24
BIOGEN INC. COMMON	175		318.57		55,749.75		59,656.50		3,906.75-
BRISTOL-MYERS SQUIBB COMPANY	675		61.28		41,364.00		43,367.51		2,003.51-
COMMON									
CARDINAL HEALTH INC. COMMON	650		61.27		39,825.50		42,494.99		2,669.49-
EXPRESS SCRIPTS HOLDING CO	925		74.64		69,042.00		53,836.46		15,205.54
COMMON									
JOHNSON & JOHNSON COMMON	375		139.72		52,395.00		53,240.74		845.74-
LABORATORY CORP COMMON	300		159.51		47,853.00		45,258.51		2,594.49
ELI LILLY & CO. COMMON	625		84.46		52,787.50		53,662.50		875.00-
NOVARTIS AG ADR	575		83.96		48,277.00		49,693.99		1,416.99-
PFIZER, INC. COMMON	1,825		36.22		66,101.50		65,744.50		357.00
ROCHE HOLDINGS LTD- ADR	1,675		31.619		52,961.83		51,385.25		1,576.58
TOTAL HEALTH					563,839.08*		552,813.71*		11,025.37*
TECHNOLOGY									

ALPHABET INC CLASS C COMMON	175		1046.40		183,120.00		172,531.49		10,588.51
APPLE COMPUTER COMMON	1,100		169.23		186,153.00		171,742.50		14,410.50
CISCO SYSTEMS, INC. COMMON	3,275		38.30		125,432.50		109,922.03		15,510.47
MICROSOFT CORPORATION COMMON	1,600		85.54		136,864.00		124,160.45		12,703.55
ORACLE CORPORATION COMMON	2,275		47.28		107,562.00		112,674.97		5,112.97-
TOTAL TECHNOLOGY					739,131.50*		691,031.44*		48,100.06*

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SCHEDULE OF INVESTMENTS

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SWISS VALLEY FARMS, CO.
EMPLOYEES' PENSION PLAN & TRUST

ASSETS HELD 12/31/2017
VALUED AS OF 12/31/2017

DESCRIPTION	(A) SHARE/PAR	X	(B) MRKT PRICE	=	(C) MARKET VALUE	-	(D) COST	=	(E) UNREAL. GAIN/LOSS
UTILITIES									

AMERICAN WATER WORKS COMPANY COMMON	375		91.49		34,308.75		32,485.75		1,823.00
PACIFIC GAS AND ELECTRIC CO COMMON	575		44.83		25,777.25		32,739.28		6,962.03-
TOTAL UTILITIES					60,086.00*		65,225.03*		5,139.03*-
TOTAL COMMON STOCK					3,192,896.68*		3,004,921.79*		187,974.89*
MUTUAL FUNDS - EQUITY									

FUNDS									

DELAWARE US GROWTH FUND -INS	15,456.569		25.82		399,088.61		434,693.21		35,604.60-
DIAMOND HILL SMALL-MID CAP FUND	18,979.728		22.45		426,094.89		433,298.29		7,203.40-
CLASS I									
LAZARD GLOBAL LISTED	9,714.426		16.00		155,430.82		161,498.02		6,067.20-
INFRASTRUCTURE PORTF FD INSTIT									
SHARES									
TORTOISE MLP & PIPELINE FUND	11,853.372		13.47		159,664.92		157,843.42		1,821.50
INSTIT CL									
NEUBERGER BERMAN GENESIS-INS	3,042.283		57.50		174,931.27		189,093.81		14,162.54-
NORTHERN SMALL CAP VALUE FUND	3,601.85		23.40		84,283.29		91,502.85		7,219.56-
PRINCIPAL GLOBAL REAL ESTATE	33,486.971		9.52		318,795.96		321,544.35		2,748.39-
SECURITIES FD INSTL CL									
VANGUARD MID-CAP GROWTH FUND INV	13,278.204		26.41		350,677.37		347,334.09		3,343.28
CL #301									
VANGUARD 500 INDEX FUND #540	1,659.602		246.82		409,622.97		392,969.26		16,653.71
ADMIRAL SHARES									

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 ASSETS HELD 12/31/2017
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DESCRIPTION	(A) SHARE/PAR	X (B) MRKT PRICE	= (C) MARKET VALUE	- (D) COST	= (E) UNREAL. GAIN/LOSS
TOTAL FUNDS			2,478,590.10*	2,529,777.30*	51,187.20*-*
EMERGING					

LAZARD EMERGING MARKETS EQUITY PORT-IN	5,792.654	20.02	115,968.93	113,729.25	2,239.68
DEVELOPED					

DODGE & COX INTERNATIONAL STOCK FUND	6,896.893	46.32	319,464.08	322,534.43	3,070.35-
OAKMARK INTERNATIONAL FUND	13,232.212	28.59	378,308.94	384,255.84	5,946.90-
INSTIT CL					
VANGUARD INTERNATIONAL GROWTH FD	3,385.091	95.58	323,547.00	319,207.15	4,339.85
#581 ADMIRAL CLASS					
TOTAL DEVELOPED			1,021,320.02*	1,025,997.42*	4,677.40*-*
TOTAL MUTUAL FUNDS - EQUITY			3,615,879.05*	3,669,503.97*	53,624.92*-*
ETF - EQUITY					

FUNDS					

ISHARES RUSSELL MIDCAP INDEX FUND ETF	2,650	208.13	551,544.50	528,550.16	22,994.34
ISHARES RUSSELL 2000 ETF	900	152.46	137,214.00	133,763.74	3,450.26
TOTAL FUNDS			688,758.50*	662,313.90*	26,444.60*

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FINANCE									

CEF MATERIALS SELECT SECTOR SPDR	625		60.53		37,831.25		36,201.86		1,629.39
CEF CONSUMER DISCRETIONARY SPDR	900		98.69		88,821.00		81,622.38		7,198.62
TOTAL FINANCE					126,652.25*		117,824.24*		8,828.01*
EMERGING									

VANGUARD EMERGING MARKETS ETF	2,900		45.91		133,139.00		129,159.16		3,979.84
DEVELOPED									

VANGUARD MSCI EAFE ETF	14,000		44.86		628,040.00		615,084.23		12,955.77
TOTAL ETF - EQUITY					1,576,589.75*		1,524,381.53*		52,208.22*
TOTAL EQUITIES					8,385,365.48*		8,198,807.29*		186,558.19*
TOTAL FUND					15,527,564.29*		15,387,989.61*		139,574.68*

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Schedule SB, Line 32 – Schedule of Amortization Bases**Funding Shortfall Amortization Bases (Minimum Required Contribution)**

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2017
January 1, 2017	Funding Shortfall	7	\$ 128,279	\$ 781,180
January 1, 2016	Funding Shortfall	6	\$ 284,784	\$ 1,530,274
January 1, 2015	Funding Shortfall	5	\$ 225,241	\$ 1,039,769
January 1, 2014	Funding Shortfall	4	\$ (71,537)	\$ (269,457)
January 1, 2013	Funding Shortfall	3	\$ 202,381	\$ 583,217
Total			\$ 769,148	\$ 3,664,983