Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1955

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)
CARGILL, INCORPORATED

PO BOX 5685
MINNEAPOLIS, MN 55440-5685

2b Employer Identification Number (EIN) 41-0177680

2c Plan Sponsor's telephone number 952-984-0948

2d Business code (see instructions) 424500

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.	09/25/2020	LISA DRAKE
	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor 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 **c** Plan Name	**4b**	EIN
		4d	PN

5	Total number of participants at the beginning of the plan year	**5**	8088
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2726
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2461
b	Retired or separated participants receiving benefits	**6b**	2787
c	Other retired or separated participants entitled to future benefits	**6c**	2547
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7795
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	264
f	Total. Add lines **6d** and **6e**.	**6f**	8059
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
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

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0177680

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	1368347050
b Actuarial value	**2b**	1420324939

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	2599	702307351	702307351
b For terminated vested participants	2800	288654440	288654440
c For active participants	2726	446837002	460138125
d Total	8125	1437798793	1451099916

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**	5.61 %
6 Target normal cost	**6**	5800000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	07/06/2020 Date
DOUGLAS BERFELDT, A.S.A Type or print name of actuary	20-04634 Most recent enrollment number
MERCER Firm name	612-642-8832 Telephone number (including area code)
333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS, MN 55402-2427 Address of the firm	

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

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	17255084
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	17255084
10	Interest on line 9 using prior year's actual return of -3.20 %	0	-552163
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		30450198
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 5.80 %		1766111
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		32216309
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	16702921
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	97.87 %
15	Adjusted funding target attainment percentage	15	97.87 %
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	100.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/26/2020	15000000	0			
			Totals ► 18(b)	15000000	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	14085077

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	5800000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	30774977	5000549
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	10800549

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

36 Additional cash requirement (line 34 minus line 35)	**36**	10800549
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14085077

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3284528
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

D Employer Identification Number (EIN)
41-0177680

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

CVC FUND VI

98-1115863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	1486821	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANGELO GORDON

51-0434947

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	1024444	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QUANTUM ENERGY

46-5446698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	986101	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PIMCO LONG BOND

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	688492	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CERBERUS

58-2672907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	575821	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 50 27	NONE	480981	Yes [ ] No [X]	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	415041	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DUNE RE

80-0881180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	401523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO BRAVO

80-0875546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	379065	Yes [ ] No [X]	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)

CENTERBRIDGE CAPITAL

47-3258227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 72	NONE	368904	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA

48-1140940

(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 51	NONE	341121	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL

20-8058531

(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 51	NONE	309705	Yes [ ] No [X]	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)

EAGLE CAPITAL MANAGEMENT

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	272628	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALBOURNE

91-2164625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	247668	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO OVERLAY

04-6529678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	232420	Yes [ ] No [X]	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)

NORTHWOOD

80-0951268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 72	NONE	198736	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MHR

20-0382655

(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?
51 72	NONE	197895	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON MANAGEMENT

04-2767481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	184751	Yes [ ] No [X]	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)

CINVEN

98-1289901

(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?
51 72	NONE	157916	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FORTRESS

27-0354752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	156618	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OCH-ZIFF RE

36-4774188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	140915	Yes [ ] No [X]	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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	126510	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAMPSHIRE

38-3805601

(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 51 72	NONE	124071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DRUG ROYALTY (DRI)

98-1080761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	121931	Yes [ ] No [X]	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)

NEWTON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	111841	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EIF US POWER (ARES)

27-2858420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	97649	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARAMETRIC

41-0995965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	38043	Yes [ ] No [X]	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)

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	25902	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIGHSTAR

54-2096451

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	15265	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLOOMBERG

06-1818168

(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 51 72	NONE	10325	Yes [ ] No [X]	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)

BLACKROCK INTERNATIONAL

94-3321088

(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 51	NONE	6529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PBI

42-0127290

(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?
15 50	NONE	6499	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK DOMESTIC

94-6589508

(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 51	NONE	5132	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

D Employer Identification Number (EIN)
41-0177680

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CARGILL, INC MASTER PENSION TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6529678-009	M	1578206510

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

D Employer Identification Number (EIN)
41-0177680

Part I Asset and Liability Statement

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)	68000000	15000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	277	137
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	129314	97478
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1301509343	1578206510
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1369638934	1593304125
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	384172	280752
k	Total liabilities (add all amounts in lines 1g through1j)	1k	384172	280752
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1369254762	1593023373

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	15000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	166865	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15166865
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4054	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4054
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		283728857
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1492
d Total income. Add all **income** amounts in column (b) and enter total	2d		298901268
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60740331	
(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)		60740331
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)	1055602	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	8315502	
(4) Other	2i(4)	5022648	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		14393752
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		75134083
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		223767185
l Transfers of assets:			
(1) To this plan	2l(1)		1426
(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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
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 4240121. (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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARGILL, INCORPORATED

D Employer Identification Number (EIN)
41-0177680

Part I Distributions

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

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

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

EIN(s): 25-1926855

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** 15

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 33.0 % Investment-Grade Debt: 46.0 % High-Yield Debt: _____% Real Estate: 10.0 % Other: 11.0 %

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
SALARIED EMPLOYEES' PENSION PLAN

Financial Statements
and Supplemental Schedules

December 31, 2019 and 2018

(With Independent Auditors' Report Thereon)

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

Independent Auditors' Report

The Plan Administrator
Cargill, Incorporated and Associated Companies
Salaried Employees' Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2018, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 to the financial statements, which was certified by The Bank of New York Mellon (the Plan Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018, and for the years ended December 31, 2019 and 2018 that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

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

Other Matter

The supplemental schedules of (1) schedule H, line 4i – schedule of assets (held at end of year) and (2) schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

KPMG LLP

Minneapolis, Minnesota
September 16, 2020

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
SALARIED EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets:		
Investments, at fair value:		
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	$ 97,478	129,314
Plan interest in Cargill Master Trust	1,578,206,510	1,301,509,343
Employer contribution receivable	15,000,000	68,000,000
Interest receivable	137	277
Total assets	1,593,304,125	1,369,638,934
Liabilities:		
Accrued administrative expenses	280,752	384,172
Total liabilities	280,752	384,172
Net assets available for benefits	$ 1,593,023,373	1,369,254,762

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
SALARIED EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2019 and 2018

	2019	2018
Additions:		
Investment income/(loss):		
Interest and dividends	$ 5,547	7,762
Plan interest in Cargill Master Trust investment income/(loss)	283,728,857	(34,601,897)
Total investment income/(loss)	283,734,404	(34,594,135)
Employer contributions	15,000,000	68,000,000
Other additions	169,713	2,934
Total additions	298,904,117	33,408,799
Deductions:		
Retirement benefits paid	60,740,331	55,084,178
Administrative expenses	14,395,175	15,042,807
Total deductions	75,135,506	70,126,985
Net increase/(decrease)	223,768,611	(36,718,186)
Net assets available for benefits:		
Beginning of year	1,369,254,762	1,405,972,948
End of year	$ 1,593,023,373	1,369,254,762

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
SALARIED EMPLOYEES' PENSION PLAN

Statement of Accumulated Plan Benefits

December 31, 2018

Actuarial present value of accumulated plan benefits (note 3):		
Vested benefits:		
Participants currently receiving payments	$	649,389,735
Other participants		692,948,324
Total vested benefits		1,342,338,059
Nonvested benefits		11,829,791
Total actuarial present value of accumulated plan benefits	$	1,354,167,850

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
SALARIED EMPLOYEES' PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2018

Actuarial present value of accumulated plan benefits at beginning of the year	$ 1,248,917,862
Increase (decrease) during the year attributable to:	
Benefits accumulated	30,261,905
Increase for interest	77,045,894
Benefits paid	(55,084,178)
Changes in actuarial assumptions	53,026,367
Net increase	105,249,988
Actuarial present value of accumulated plan benefits at end of the year	$ 1,354,167,850

See accompanying notes to financial statements.

(1) Description of Plan

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

(a) General

The Plan is a defined-benefit pension plan designed to provide benefits to eligible employees. The Plan sponsor is Cargill, Incorporated (the Company) and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers all full-time salaried employees who attained age 21 and completed one year of service. The Plan was closed to new participants effective January 1, 2007. Any participant with five years of continuous service is entitled to a vested benefit.

The benefit for unvested employees under age 40 with less than five years of vesting service as of December 31, 2006 was frozen and those employees moved into the Cargill Employee Retirement Account Plan, a defined-contribution plan, as of January 1, 2007. The remaining employees were categorized as "A" or "A+B" as of December 31, 2006. Both groups will continue to accrue benefits and service in the pension plan. The "A" group consists of employees who were 50 years or older, or employees who had 20 or more years of vesting service, regardless of age, as of December 31, 2006. The "A+B" group consists of employees who were age 40–49 with less than 20 years of vesting service as of December 31, 2006, or employees under age 40 with 5–19 years of vesting service as of December 31, 2006. The early retirement subsidies (Social Security bridge benefit and early retirement factors) are eliminated for the "A+B" group on service after December 31, 2006.

The Plan is administered by the Company. The Cargill, Inc. People Team has overall responsibility for plan design and operations except to the extent it has delegated such responsibilities. Plan investment oversight is provided by the Cargill, Inc. Pension Investment Committee, which has responsibility for establishing investment strategy and monitoring investment performance. Both Cargill, Inc. People Team and Cargill, Inc, Pension Investment Committee report to the Cargill, Inc. Board of Directors.

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

The Cerestar Plan provides that upon normal retirement, at age 65, a participant receives an annual pension, which is a graduated amount based on the participant's earnings, the date of retirement and the years of credited service. Participants may choose to receive their benefit in the form of a single life annuity option, a life and 10-year certain option, 50% joint and survivor annuity option, or a contingent annuity option, as defined in the Plan document. Participants are credited with one year of vesting service for a 12-month period of service. A participant's accrued benefit shall be 100% vested upon one of the following: (1) the participant's completion of at least five years of vesting service; or (2) the participant's attainment of age 65 while employed by Cargill, Incorporated.

On November 9, 2016, the Cargill, Inc People Team decided to split the Plan, and set up a new Plan, Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan 2 (Salaried Plan 2). The inception date of the Salaried Plan 2 was January 1, 2017. Also, effective January 1, 2017, a portion of the Plan was spun off and associated assets, including employer contribution receivable and liabilities were transferred on a pro rata basis in accordance with the provisions of ERISA 4044 and the Plan document to the Cargill, Incorporated and Associated Companies Salaried Employees' Pension Plan 2. The Plan split resulted in the transfer of $530,293,026 accumulated plan benefits, and $691,402,743 of associated assets from the Plan to the Salaried Plan 2 in 2017.

(b) Funding Policy

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. The Company's contributions for 2019 and 2018 equaled or exceeded the minimum funding requirement of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company made a contribution of $15,000,000 and $68,000,000 in 2019 and 2018, respectively.

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

(c) Pension Benefits

For service prior to January 1, 1992, retirement benefits are calculated at 1.5% of the Final Average Salary (highest consecutive five-year average salary within the last 10 years of employment), less 1.25% of annual Social Security benefits, all multiplied by the pre-1992 years of service (not to exceed 40). These benefits are indexed for future salary increases using an index factor equal to the Final Average Salary at termination divided by the Final Average Salary at December 31, 1991. For service after December 31, 1991, retirement benefits are calculated at 0.80% of the Final Average Salary plus 0.35% of the Final Average Salary in excess of Covered Compensation, as defined in the Plan document, all multiplied by the post-1991 years of service. For certain employees, the base percentage is 1.10% rather than 0.80%. Years of service are based on service after December 31, 1991, and are limited to a total of 40 years for the base benefit and 35 years for the excess benefit.

Effective December 31, 2018, the Plan ceased benefit accruals for all active participants and all participants ceased earning benefits.

(d) Death and Disability Benefits

If a Participant becomes disabled under the Plan, the Plan will increase the Participants' eligible compensation by 80% of the annual actuarial assumed growth in employee salaries. If an employee dies and has a surviving spouse or domestic partner (of at least one continuous year), the benefit is payable to the surviving spouse or domestic partner as an annuity for his or her lifetime. The surviving spouse benefit is payable at the employee's earliest retirement date which is age 55 if the employee had 15 or more years of service). The benefit is payable to a domestic partner beginning the year following employee's death or as a lump sum if the employee is at least age 50 at date of death.

Effective January 1, 2008, the present value of the benefit of a vested participant who dies without a spouse or registered domestic partner will be paid in a lump sum to the participant's estate.

(2) Summary of Accounting Policies

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

(a) Basis of Accounting

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

(b) Use of Estimates

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

(c) Risk and Uncertainties

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

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

(d) Investments and Income Recognition

The Company established, effective September 3, 1985, a master trust fund (the Master Trust). The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the Trust. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the Trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (note 6).

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

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Investment Committee determines the Plan's valuation policies utilizing information

provided by its investment advisers, custodians, and insurance company. See note 7 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(e) Derivatives

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

(f) Payments to Participants

Payment of benefits to participants is recorded upon distribution.

(g) Administrative Expenses

Some expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, and actuarial, audit, and benefits administration fees, are allocated to the plans based on actual costs. These expenses totaled $5,707,548 and $5,618,214 for 2019 and 2018, respectively. Expenses incurred by the Master Trust, such as Trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in the Master Trust. These expenses totaled $8,687,627 and $9,424,593 for 2019 and 2018, respectively. Certain plan administration costs are absorbed by the plan administrator.

(h) Recent Accounting Pronouncements

In February 2017, the FASB issued *Accounting Standards Update 2017-06, Employee Benefit Plan Master Trust Reporting.* The new guidance will require employee benefit plans to report an interest in a master trust and the change in the value of that interest as separate line items on the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. Employee benefit plans will also have to disclose the master trust's investments and other assets and liabilities, as well as the amount of its interest in these balances. Any investments measured at fair value will be presented by general type of investment. The Plan's management elected to adopt the standard as of January 1, 2019, and it was applied retrospectively. The adoption did not have a material impact on the Plan's financial statements.

(h) Recent Accounting Pronouncements (cont.)

ASU 2018-13 - Changes to the Disclosure Requirements for Fair Value Measurement – In August 2018, the Financial Accounting Standards Board (FASB) issued guidance on modifying the disclosure requirements on fair value measurements as part of the disclosure framework project. The guidance modified, among other things, the disclosures required for Level 3 fair value measurements, including the range and weighted average of significant unobservable inputs. The guidance removed,

among other things, the disclosure requirement to disclose transfers between Levels 1 and 2. The guidance will be effective for the Plan's annual period beginning on January 1, 2020. Level 3 fair value measurement disclosures should be applied prospectively while all other amendments should be applied retrospectively. The Plan continues to evaluate the effects the adoption of the new guidance will have on its disclosures for the year ended December 31, 2020.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable, under the Plan's provisions, to service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts have been reduced from plan assets and removed from the actuarial present value of accumulated plan benefits.

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

Significant assumptions used in the valuation of the Plan's actuarial present value of accumulated plan benefits include (a) withdrawal and disability rates based upon past experience; (b) assumed mortality rates based upon published statistical data using the PRI-2012 table projected using Scale MMP-2019 for preretirement and the MILES (Mercer Industry Longevity Experience Study) for the Consumer Goods, Food & Drink industry group projected using Scale MMP-2019 for postretirement; (c) assumed retirement age varies from 55 to 65; (d) assumed rate of return of 6.10% and 6.32% for 2019 and 2018 respectively.

(4) Plan Termination

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

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

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

on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

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

(5) Information Certified by Trustee

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

The Plan Trustee has provided the plan administrator with certifications as to the completeness and accuracy of investment assets and investment income/(loss) of the Plan and Master Trust as of and for the years ended December 31, 2019 and 2018 as outlined in the following table:

	2019	2018
Plan interest in Cargill Master Trust:		
Investments at fair value	$ 1,578,206,510	1,301,509,343
Investment income/(loss)	283,728,857	(34,601,897)
Cargill Master Trust:		
Investments at fair value	$ 3,047,344,309	2,604,116,405
Investment income/(loss)	554,130,826	(69,423,793)

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

(6) Interest in Master Trust

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income, including realized and unrealized gains and losses, less actual distributions and allocated administrative expenses. As of December 31, 2019 and 2018, the Plan's interest in the net assets, including realized and unrealized gains and losses, of the Master Trust was approximately 51.8% and 50.0%, respectively. Investment income/(loss) related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

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

	Plan's Interest in Master Trust		Total Master Trust Assets	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Equity securities:				
United States	$ 154,871,883	114,114,431	299,040,682	228,325,109
Non-United States	252,602,510	194,440,860	487,747,843	389,045,715
Debt securities:				
Corporate bonds	718,792,901	569,456,743	1,387,910,546	1,139,393,778
Real estate	140,311,879	128,700,847	270,926,906	257,510,242
Private equity	137,657,579	122,830,640	265,801,742	245,764,877
Hedge funds	148,951,148	153,918,629	287,608,389	307,967,076
Short-term investment funds	25,018,610	18,047,193	48,308,201	36,109,608
	$ 1,578,206,510	1,301,509,343	3,047,344,309	2,604,116,405

Net investment income/(loss) for the Master Trust is as follows:

	December 31	
	2019	2018
Net realized and unrealized appreciation (depreciation) in fair value of:		
Equity securities:		
United States	$ 70,235,986	(14,077,219)
Non-United States	99,056,515	(47,235,392)
Debt securities:		
Corporate bonds	199,819,330	(109,284,880)
Real estate	32,438,928	41,352,582
Private equity	38,420,474	23,270,952
Hedge funds	31,394,877	3,348,305
Short-term investment funds	8,213,559	(3,507,942)
Subtotal	479,579,669	(106,133,594)
Dividends	15,812,790	11,550,869
Interest	58,738,367	25,158,932
Total	$ 554,130,826	(69,423,793)

(Continued)

The Master Trust had $970,031,949 of investments in alternative investment funds as of December 31, 2019, which are reported at NAV. The NAV is used as a practical expedient to estimate the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Master Trust's interests in the funds.

The following table summarizes the redemption terms for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2019.

	Fair value	Unfunded commitments	Objective	Redemption terms and restrictions
Real estate	$ 270,926,906	69,804,905	Portfolio diversification, yield enhancement and inflation protection.	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Private equity	265,801,742	87,541,878	Return enhancement and portfolio diversification	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge funds	287,608,389	—	Portfolio diversification	Redemption is permitted. Frequency ranges from monthly to every three years with 30–90 days notice.
Public equities	145,694,912	—	Return enhancement	Redemption is permitted on the 1st business day of the following month.
Total	$ 970,031,949	157,346,783		

(Continued)

The following table summarizes the redemption terms for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2018.

	Fair value	Unfunded commitments	Objective	Redemption terms and restrictions
Real estate	$ 257,510,242	76,957,044	Portfolio diversification, yield enhancement, and inflation protection.	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Private equity	245,764,877	121,061,899	Return enhancement and portfolio diversification.	Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge funds	307,967,076	—	Portfolio diversification	Redemption is permitted. Frequency ranges from monthly to every three years with 30–90 days' notice.
Public equities	121,202,359	—	Return enhancement	Redemption is permitted on the 1st business day of the following month.
Total	$ 932,444,554	198,018,943		

(7) Fair Value Measurements

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

Basis for fair value measurement:

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

Level 2 Inputs to the valuation methodology include:

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

(Continued)

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

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

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

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

The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of December 31, 2019 and 2018.

	2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity securities (1):				
United States	$ 82,656,076	162,964,870	—	245,620,946
Non-United States	47,985,278	347,487,389	—	395,472,667
Debt securities (2)	—	1,387,910,546	—	1,387,910,546
Short-term investment funds (4)	—	48,308,201	—	48,308,201
Total asset in the fair value hierarchy	$ 130,641,354	1,946,671,006	—	2,077,312,360
Investments measured at NAV (3)				970,031,949
Total				$ 3,047,344,309

	2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Equity securities (1):				
United States	$ 62,973,522	123,335,035	—	186,308,557
Non-United States	39,299,645	270,560,263	—	309,859,908
Debt securities (2)	—	1,139,393,778	—	1,139,393,778
Short-term investment funds (4)	—	36,109,608	—	36,109,608
Total asset in the fair value hierarchy	$ 102,273,167	1,569,398,684	—	1,671,671,851
Investments measured at NAV (3)				932,444,554
Total				$ 2,604,116,405

(Continued)

(1) Individual securities held directly whose values are based on quoted prices in active markets in which they trade (level 1), and individual securities held through Collective Investment Trusts where the securities are valued based on quoted prices but the Trust is not actively traded (level 2).

(2) Individual securities whose value is based on quoted NAV and corporate bonds with significant inputs which are observable in the market. As such, they are classified as Level 2 within the fair value hierarchy.

(3) As a result of the application of ASU 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. It consists of limited partnership interests that invest in real estate, private equity, hedge funds, and public equities. Real estate includes debt and equity investments in U.S. and non U.S. securities. Private equity includes debt and equity investments in U.S. and non U.S. securities across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices and are classified within Level 3 of the valuation hierarchy. Hedge fund investments are diversified by manager, geography, and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator and are classified within Level 3 of the valuation hierarchy. Public equities are managed by an investment management fund in domestic and international markets and are highly illiquid.

(4) Short-term investment funds are valued using the NAV provided by the fund administrator to participants in the fund only. As such, they are classified as Level 2 within the fair value hierarchy.

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

The Master Trust and the Plan did not have significant transfers between Levels 1 and 2 during the years ended December 31, 2019 and 2018. It is the Plan's policy to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

(8) Tax Status

The Plan obtained its latest tax determination letter dated February 11, 2014, in which the Internal Revenue Service stated that the Plan qualified under Section 401(a) of the Internal Revenue Code (IRC) and the Trust created thereunder is exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter. However, the Company believes the Plan continues to meet the requirements of Section 401(a) of the IRC and that the related trust is exempt from income tax under Section 501(a) of the IRC. Therefore, no provisions for income taxes have been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

(9) Party-in-Interest Transactions

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

(10) Subsequent Events

Subsequent to the end of the year, a global pandemic was declared due to the spread of the novel coronavirus COVID-19, which has caused significant investment market uncertainty and volatility, as well as disruption to the global economy. As described in Note 2, due to the level of risk associated with certain investment securities, changes in the values of investment securities have been impacted by the market volatility, affecting participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. There were no subsequent events requiring adjustment to the financial statements or disclosure through September 16, 2020, the date that the Plan's financial statements were available to be issued.

Schedule 1

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
SALARIED EMPLOYEES' PENSION PLAN

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

December 31, 2019

Identity of party involved	Description of investment	Shares/ units		Cost	Current value
* Plan Trustee	The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	97,478	$	97,478	97,478

* Party in interest

See accompanying independent auditors' report.

Schedule 2

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
SALARIED EMPLOYEES' PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2019

Identity of party involved	Description of investment	Purchase price	Selling price	Cost of asset	Current value of asset on transaction	Net gain (loss)
* Plan Trustee	The Boston Company, Inc.					
	Pooled Employee Funds	$ 5,887,346	—	5,887,346	5,887,346	—
	Daily Liquidity Fund	—	5,919,182	5,919,182	5,919,182	—

* Party in interest

See accompanying independent auditors' report.

Plan Name	**Cargill, Incorporated and Associated Companies Salaried Employees Pension Plan**
Plan Sponsor EIN	**41-0177680**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2019**

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

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

Plan Name	**Cargill, Incorporated and Associated Companies Salaried Employees Pension Plan**
Plan Sponsor EIN	**41-0177680**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2019**

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

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach-ment
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5500 Sch. SB	**Line 27**	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	**Line E**	Information for Each Individual Employer		
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5500 Sch. SB		Other Attachment [Enter Description]		

Multiple-Employer Plan Participating Employer Information

Plan Name: Cargill, Inc. And Associated Companies Salaried Employees Pension Plan
EIN: 41-0177680
Plan Number: 001
Plan Year Ending: 12/31/2019

(a) Name of participating employer	(b) EIN	(c) Percentage of Total Contributions
Cargill Incorporated	41-0177680	100.00%
TEMCO, LLC	93-1092741	0.00%

Plan Name	**Cargill, Inc. And Associated Companies Salaried Employees Pension Plan**
Plan Sponsor EIN	**41-0177680**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2019**

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

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

SCHEDULE SB (Form 5500)

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0177680

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	1,368,347,050
b Actuarial value	**2b**	1,420,324,939

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,599	702,307,351	702,307,351
b For terminated vested participants	2,800	288,654,440	288,654,440
c For active participants	2,726	446,837,002	460,138,125
d Total	8,125	1,437,798,793	1,451,099,916

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**	5.61%
6 Target normal cost	**6**	5,800,000

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

DAB
Signature of actuary

July 6, 2020
Date

DOUGLAS BERFELDT, A.S.A
Type or print name of actuary

2004634
Most recent enrollment number

MERCER
Firm name

612-642-8832
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

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

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	17,255,084
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	17,255,084
10	Interest on line 9 using prior year's actual return of -3.20%	0	-552,163
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		30,450,198
	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 5.80%		1,766,111
	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		32,216,309
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	16,702,921
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**	97.87%
15	Adjusted funding target attainment percentage	**15**	97.87%
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**	100.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/26/2020	15,000,000				
			Totals ► 18(b)	15,000,000	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**	14,085,077

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	5,800,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30,774,977	5,000,549
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	10,800,549

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

36 Additional cash requirement (line 34 minus line 35)	**36**	10,800,549
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14,085,077

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

a Total (excess, if any, of line 37 over line 36)	**38a**	3,284,528
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

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ERISA Plan #	**001**
Plan Year Ending	**December 31, 2019**

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5500 Sch. SB		Other Attachment [Enter Description]		

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

Year of Birth < 1962				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
55	15.00%	10,000.00	1,500.00	82,500.00
56	10.00%	8,500.00	850.00	47,600.00
57	10.00%	7,650.00	765.00	43,605.00
58	12.00%	6,885.00	826.00	47,908.00
59	12.00%	6,059.00	727.00	42,893.00
60	20.00%	5,332.00	1,066.00	63,960.00
61	20.00%	4,266.00	853.00	52,033.00
62	20.00%	3,413.00	683.00	42,346.00
63	30.00%	2,730.00	819.00	51,597.00
64	30.00%	1,911.00	573.00	36,672.00
65	40.00%	1,338.00	535.00	34,775.00
66	40.00%	803.00	321.00	21,186.00
67	40.00%	482.00	193.00	12,931.00
68	40.00%	289.00	116.00	7,888.00
69	40.00%	173.00	69.00	4,761.00
70	100.00%	104.00	104.00	7,280.00
Total			10,000.00	599,935
Average				59.99

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

Year of Birth > 1962				
(A)	(B)	(C)	(D)	(E)
Retirement age	Retirement Percent	Lx	Number of employees expected to retire (B) x (C)	(A) x (D)
50	1.00%	10,000.00	100.00	5,000.00
51	1.00%	9,900.00	99.00	5,049.00
52	1.00%	9,801.00	98.00	5,096.00
53	1.00%	9,703.00	97.00	5,141.00
54	1.00%	9,606.00	96.00	5,184.00
55	7.50%	9,510.00	713.00	39,215.00
56	5.00%	8,797.00	440.00	24,640.00
57	5.00%	8,357.00	418.00	23,826.00
58	6.00%	7,939.00	476.00	27,608.00
59	6.00%	7,463.00	448.00	26,432.00
60	10.00%	7,015.00	702.00	42,120.00
61	10.00%	6,313.00	631.00	38,491.00
62	10.00%	5,682.00	568.00	35,216.00
63	15.00%	5,114.00	767.00	48,321.00
64	15.00%	4,347.00	652.00	41,728.00
65	40.00%	3,695.00	1,478.00	96,070.00
66	40.00%	2,217.00	887.00	58,542.00
67	40.00%	1,330.00	532.00	35,644.00
68	40.00%	798.00	319.00	21,692.00
69	40.00%	479.00	192.00	13,248.00
70	100.00%	287.00	287.00	20,090.00
Total			10,000.00	618,353
Average				61.84

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

Count of Active Participants		
Year of Birth < 1962	1,007	59.99
Year of Birth > 1962	1,719	61.84
Weighted Average Retirement Age	2,726	61.16

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

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Nonstabilized**	
• First 5 years	3.74%	2.28%	
• Next 15 years	5.35%	3.81%	
• Over 20 years	6.11%	4.46%	
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables adjusted back to 2006 and projected with the MP-2017 mortality improvement scale.		
417(e) lump sums	Not applicable		
Non-417(e) lump sums	Not applicable		
Other economic assumptions			
• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
• Social Security wage base	Not applicable		
• Inflation	2.20% per year		
• Expected investment return	6.90% for 2017; 6.32% for 2018; 6.10% for 2019		
• Expenses	$5,800,000 added to current year normal cost		

RATIONALE FOR ECONOMIC ASSUMPTIONS

- Discount rate – Prescribed by the IRS and based on the company's current elections.
- Inflation – Based on the long term expected inflation rate from the Mercer Investment Consulting Capital Markets Outlook.

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

- Expected investment return – The 2019 assumption is equal to the long-term rate of return on assets assumption used to determine the ASC 715 expense for the fiscal year beginning June 1, 2019 limited to the stabilized third segment discount rate. This assumption was confirmed for reasonableness, i.e., not higher than the 65th percentile result from Mercer's Portfolio Return Calculator for January 2019, based on the plan's target asset mix provided by Cargill as of December 31, 2018.
- Expenses – Based on the actual administrative expenses from the prior year (excluding the PBGC premiums paid in the prior year) plus expected PBGC premiums for the current year.

DEMOGRAPHIC ASSUMPTIONS				
Withdrawal	See table of sample rates			
Disability incidence	None assumed			
Retirement age	See table of rates			
Benefit commencement age				
Future vested deferred	63			
Current vested deferred	63			
Spouse assumptions	**Male participants**		**Female participants**	
Percentage married	90%		70%	
Spouse age difference	2 years younger		2 years older	
Form of payment	**Single life**	**50% J&S**	**100 J&S**	**10 Yr. CL**
Active retirements	35%	10%	50%	5%
Future vested deferred	35%	10%	50%	5%
Future deaths	100%	0%	0%	0%
Current vested deferred	35%	10%	50%	5%
Unpredictable contingent event assumptions	Not applicable			

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

Table of Sample Rates

ATTAINED AGE	WITHDRAWAL
25	16.80%
30	14.00%
35	11.88%
40	10.50%
45	8.82%
50	8.70%
55	8.50%

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

Table of Sample Rates

ATTAINED AGE	RETIREMENT – CARGILL SALARIED	
	BORN PRIOR TO 1962	BORN IN OR AFTER 1962
50	0%	1%
51	0%	1%
52	0%	1%
53	0%	1%
54	0%	1%
55	15%	8%
56	10%	5%
57	10%	5%
58	12%	6%
59	12%	6%
60	20%	10%
61	20%	10%
62	20%	10%
63	30%	15%
64	30%	15%
65	40%	40%
66	40%	40%
67	40%	40%
68	40%	40%
69	40%	40%
70 and above	100.00%	100%

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

Table of Sample Rates

ATTAINED AGE	RETIREMENT – CERESTAR SALARIED
Under 55	0%
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	25%
63	20%
64	20%
65 and above	100%

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- Mortality – Prescribed by the IRS. As of date of this report,
- Withdrawal – Withdrawal rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Disability incidence – Based on plan's historical experience, an assumption of no disability incidence has historically been used for the plan. This assumption is reviewed annually and has not produced significant gains or losses.
- Retirement age – Retirement rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Spouse Age Difference – Based on a plan experience study completed in 2019; it is expected that future spouse age difference will not differ significantly from the period studied.
- Percentage Married – Based on a plan experience study completed in 2019; it is expected that future married percentage will not differ significantly from the period studied.
- Form of payment – Based on a plan experience study completed in 2019; it is expected that future form of payment elections will not differ significantly from the period studied.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods – Effective January 1, 2009

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

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

Participant Methods – Effective January 1, 2008

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Cargill Salaried Original plan: January 1, 1965 Restated plan: January 1, 2012 and adopted December 19, 2012. Plan year: January 1 to December 31	Cerestar Salaried Original plan: July 1, 2001 Amended and restated: Effective January 1, 2010 and adopted December 22, 2010 Plan year: January 1 to December 31
Most recent amendment	Amendment adopted December 21, 2018	
Status of the plan	The plan is closed to new entrants. Effective December 31, 2018, credited service and benefits were frozen.	Effective June 30, 2002, eligibility, credited service and benefits were frozen.
Significant events that occurred during the year	Effective December 31, 2018, credited service and benefits were frozen for all Cargill Salaried participants.	

Schedule SB, Part V — Summary of Plan Provisions

DEFINITIONS	Cargill Salaried	Cerestar Salaried
• Covered employees	The Plan covers all full time salaried employees who were hired by January 1, 2007 and have attained age 21 and completed one year of service. The plan does not cover rehires or transfers after January 1, 2007. Covered participants are broken into three groups: a. Grandfathered (or Legacy or Group A) Participants – Age 50 or 20 years of service as of December 31, 2006. b. ERA (or Frozen) Participants – Less than age 40 and less than 5 years of service as of December 31, 2006. c. Transition (Group A + B) Participants – All other participants.	Prior to July 1, 2002, all salaried and certain hourly production employees were eligible to participate.

Schedule SB, Part V — Summary of Plan Provisions

• Accredited Service	The period of a Participant's employment considered in determining the amount of benefit payable to or on behalf of a Participant. The following groups have frozen accredited service: a. Mosaic – December 31, 2004; b. ERA Participants – December 31, 2006; and c. Waycrosse – December 31, 2007	Prior to January 1, 2000, one year of service for each plan year in which the employee works 12 months. Excludes service prior to age 25 if before January 1, 1985; prior to age 21 thereafter. Excludes service prior to November 28, 1984 at the Dimmitt location. Excludes service while the plan was contributory, if the Participant waived participation. Credited service on and after January 1, 2000 and before July 1, 2002 is one year of service for each 12 full months of employment. Service less than a full year will be prorated (one twelfth for each month with at least one hour worked).
	Effective December 31, 2018, benefits under the Plan were frozen, i.e., there are no additional accruals for salary or service increases after this date.	
• Final Average Salary	Final Average Salary is the average salary for the highest 60 consecutive months within the last 120 months prior to determination.	Average Monthly Earnings is the average of the three consecutive completed calendar years of service which produce the highest average within the 10-year period preceding retirement, termination or July 1, 2002, if earlier. Compensation for a partial calendar year after December 31, 1998, will be used as a full calendar year only if this inclusion will increase average monthly earnings.
	Effective December 31, 2018, benefits under the Plan were frozen, i.e., there are no additional accruals for salary or service increases after this date.	

Schedule SB, Part V — Summary of Plan Provisions

• Covered Compensation	The average of the Social Security Taxable Wage Bases for the 35 calendar years ending with the year the employee attains Social Security Retirement Age. The Wage Base for years after the determination date is assumed to be the same as the Wage Base as of the determination date.	
NORMAL RETIREMENT	Cargill Salaried	Cerestar Salaried
• Eligibility	The first day of the month of the Participant's 65th birthday.	The first day of the calendar month coincident with or next following normal retirement age (age 65).
• Benefit	1) Old formula accrued benefit as of December 31, 1991 indexed for future salary increases. The old formula is 1.50% of Final Average Salary less 1.25% of Social Security all times years of service (not to exceed 40). The index factor is Final Average Salary at termination divided by Final Average Salary at December 31, 1991. 2) New formula benefit for service after December 31, 1991. For employees eligible for the ESOP, the new formula is 0.80% of Final Average Salary plus 0.35% of Final Average Salary in excess of Covered Compensation all times years of service. For employees not eligible for the ESOP, the base percentage is 1.10% rather than 0.80%. Years of service are based on service after December 31, 1991 and are limited to:	0.9% of Average Monthly Earnings times credited service, plus 0.45% of Average Monthly Earnings in excess of Covered Compensation times credited service not in excess of 35 years. Minimum benefit equal to $35 times years of credited service. In no event shall the normal retirement benefit be less than: a) the participant’s accrued benefit under the Cerestar USA, Inc. Retirement Plan (the CUSA Plan) as of December 31, 1999 recognizing increases in average monthly earnings and covered compensation up through December 31, 2004 but credited service as of December 31, 1999 (average monthly earnings is the 60 highest consecutive months), plus; b) the benefit under the EBSA plan accrued after December 31, 1999.

Schedule SB, Part V — Summary of Plan Provisions

<table>
<tr><td></td><td>– 40 years less service as of December 31, 1991 for the base benefit, and
– 35 years less service as of December 31, 1991 for the excess benefit.</td><td></td></tr>
<tr><td>EARLY RETIREMENT</td><td colspan="2"></td></tr>
<tr><td><u>Cargill Salaried</u>
• Requirements</td><td colspan="2">Early Retirement is available after attainment of age 55 and completion of fifteen years of service. For transactions occurring on or after March 27, 2017, Participants who are terminated as a result of a sale or other divestiture of a business shall be eligible for an Early Retirement benefit if, as of the date of termination, they are within two years of their Early Retirement Date.</td></tr>
<tr><td>Grandfathered Benefit; and Non-Grandfathered Benefit for Service as of December 31, 2006</td><td colspan="2">The amount of benefit is determined under the Normal Retirement formula, but is based on compensation at the Early Retirement date and service as of: (i) the Early Retirement date for Grandfathered participants; or (ii) December 31, 2006 for non-Grandfathered participants. The benefit amount is payable without reduction if benefit payments start on or after age 60 with fifteen years of service or at the Normal Retirement Date (without regard to length of service). Otherwise the benefit amount is reduced a certain percentage per year for each year that the payments start prior to the date when unreduced status would have been obtained as follows:
Years of Service — Per Year Reduction Percentage
35 or more — 3%
30 – 34 — 4%
25 – 29 — 5%
20 – 24 — 6%
15 – 19 — 7%</td></tr>
<tr><td>Non-Grandfathered Benefit for Service after December 31, 2006</td><td colspan="2">The amount of benefit is determined under the Normal Retirement formula, but is based on compensation at the Early Retirement date and service between December 31, 2006 and the Early Retirement date. The benefit amount is reduced 5% per year for each year that the payments start prior to 65 with a floor of age 51 and an additional 2% reduction to age 50.</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

• Benefit Supplement	In addition to the regular Early Retirement benefit described above, a monthly supplemental benefit is payable to age 62. The amount of this supplement is $15 times years of service (service is frozen as of December 31, 2006 for non-Grandfathered participants).	
Cerestar Salaried		
• Eligibility	Age 55 and completion of ten years of vesting service.	
• Benefit	Accrued benefit reduced by 4.8% per year for the first two years that retirement precedes age 62 and 6% per year thereafter. For employees participating prior to 2000, certain early retirement benefits have been grandfathered.	
DEFERRED VESTED	Cargill Salaried	Cerestar Salaried
• Eligibility	Any participant with five years of service or who has attained age 60 is entitled to a vested benefit. For participants terminating on or after January 1, 2007, eligible for early commencement after attainment of age 50 and completion of five years of service. For participants terminating prior to January 1, 2007, eligible for early commencement after attainment of age 55 and completion of fifteen years of service.	Five years of vesting service or the date the Participant attains age 65, if earlier.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The Normal Retirement formula benefit reduced for commencement prior to age 65. For participants terminating on or after January 1, 2007, the benefit amount is reduced 5% per year for each year that the payments start prior to 65 with a floor of age 51 and an additional 2% reduction to age 50. For participants terminating prior to January 1, 2007, the benefit amount is reduced 7% between ages 60 and 65 and 4% between ages 55 and 60.	Accrued benefit is payable at the normal retirement date. May commence early if completed the age and service requirements for early retirement with an actuarial equivalent of the accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH	Cargill Salaried	Cerestar Salaried
• Eligibility	A vested Participant who dies before benefit commencement and who has a surviving spouse.	The Participant and spouse had been married at the date of the Participant's death and the Participant had become eligible for vested benefits.
• Benefit	The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 100% Joint and Survivor benefit, and then died one day after the earliest commencement date. Prior to January 1, 2007, vested employees, upon attaining age 55, could elect 100% Joint and Survivor coverage rather than an automatic 50% coverage. This additional coverage, if elected, is paid for by the Participant by reducing the Accrued Benefit (but no charge after December 31, 2005).	The surviving spouse receives the 50% continuation portion of the 50% Joint and Survivor annuity, payable at the Participant's earliest retirement date or at the date of death, if later.
FORM OF BENEFITS	Cargill Salaried	Cerestar Salaried
• Automatic form for unmarried participants	Single Life	10-year Certain and Life
• Automatic form for married participants	100% Joint and Survivor	50% Joint and Survivor for married participants; effective January 1, 2013, equal to the actuarial equivalent of the normal form (i.e., 10-year Certain and Life) multiplied by 1.01

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	Single Life, 50% and 100% Joint and Survivor, Modified 50% Joint and Survivor and 10-Year Certain and Life; lump sum up to $25,000. Lump sums under $5,000 are mandatory cashouts.	Single Life, 50%, 75% and 100% Joint and Survivor and 10-Year Certain and Life; lump sum up to $25,000. Lump sums under $5,000 are mandatory cashouts.
• Optional form conversion factors	Optional annuity forms of benefit are the actuarial equivalence of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP-2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and on interest rate of 5% (optional form cannot be less than accrued benefit as of December 31, 2012 based on prior factors; lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year)	Optional annuity forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP-2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 7% (optional form benefit cannot be less than the accrued benefit as of December 31, 2012 based on the prior factors); lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year)
MISCELLANEOUS		
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually.	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2019, the limit is $225,000.	

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 21, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted December 21, 2018.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Current active employees over age 65 are valued including accruals after age 65. This valuation does not include increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase to age 75.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

IRC Section 436 benefit restrictions:

- *Unpredictable contingent event benefits:* See below.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

- Maximum benefit amounts under IRS rules were updated from 2018 to 2019.
- The Plan was amended to freeze benefits as of December 31, 2018.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

- Interest discounts and mortality rates were updated from 2018 to 2019 in accordance with PPA and the plan sponsor elections.
- The expense component of normal cost was changed from $5,500,000 to $5,800,000 for the Salaried Plan to reflect expectations for the current plan year.
- Retirement rates, withdrawal rates, benefit commencement age, form of payment, percentage married and spouse age difference assumptions were updated as a result of an experience study.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29											
30–34				1							1
35–39				1	17						18
40–44				4	98	137	5				244
					20,502	22,917					
45–49				7	82	216	96	3			404
					19,463	22,385	28,555				
50–54				22	121	196	212	124	8		683
				14,926	14,805	19,538	30,500	31,951			
55–59				78	189	179	134	199	107	10	896
				12,897	12,580	18,120	23,843	36,756	33,807		
60–64				45	163	45	18	33	58	37	399
				10,961	11,336	24,726		30,814	43,703	31,324	
65–69				20	32	4	4	3	3	11	77
				8,873	12,372						
70 & up								2		2	4
Total				178	702	777	469	364	176	60	2,726

In each cell, the top number is the count of active participants for each age/service combination. The bottom number is the average annual accrued benefit of the active participants in that group. Average annual accrued benefit is not shown for cells with fewer than 20 participants. Since the Plan is “hard frozen”, average annual accrued benefits are shown in lieu of average compensation.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2019 INSTALLMENT
2019	$	30,774,977	7	$	5,000,549
Total	$	30,774,977		$	5,000,549