

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>09/01/2020</u> and ending <u>08/31/2021</u>	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>WATERLOO SERVICE COMPANY EMPLOYEE PENSION BENEFIT PLAN - MEMBERS MUTUAL OIL COMPANY</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>09/01/1956</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MID IOWA COOP</u> <u>P.O. BOX 80</u> <u>BEAMAN, IA 50609</u>	2b	Employer Identification Number (EIN) <u>42-0131810</u>
		2c	Sponsor's telephone number <u>763-442-9654</u>
		2d	Business code (see instructions) <u>115110</u>
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor 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
5a	Total number of participants at the beginning of the plan year	5a	<u>4</u>
b	Total number of participants at the end of the plan year	5b	<u>2</u>
c	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	5c	
d(1)	Total number of active participants at the beginning of the plan year	5d(1)	<u>0</u>
d(2)	Total number of active participants at the end of the plan year	5d(2)	<u>0</u>
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/27/2022	NEIL SCHUSTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/27/2022	NEIL SCHUSTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 418136. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	264257	196044
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	264257	196044
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	19280	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	40748	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		60028
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	125863	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	2378	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		128241
i Net income (loss) (subtract line 8h from line 8c)	8i		-68213
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		50000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
13c(3) PN(s)	

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021	
▶ 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 WATERLOO SERVICE COMPANY EMPLOYEE PENSION BENEFIT PLAN - MEMBERS MUTUAL OIL COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MID IOWA COOP	D Employer Identification Number (EIN) 42-0131810
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 09 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	263957	
	b Actuarial value	2b	263957	
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.....	1	192936	192936
	b For terminated vested participants.....	3	111632	111632
	c For active participants	0	0	0
	d Total.....	4	304568	304568
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	5.12 %	
6	Target normal cost.....	6	7000	

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	05/06/2022
KEITH KOWALCZYK	Date
Type or print name of actuary	20-02812
EKON BENEFITS	Most recent enrollment number
Firm name	314-367-6555
4940 WASHINGTON BLVD. ST. LOUIS, MO 63108	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		1
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		11
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	86.66 %
15 Adjusted funding target attainment percentage	15	86.66 %
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	87.08 %
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
12/21/2020	4145	0			
03/08/2021	4145	0			
06/08/2021	4145	0			
09/07/2021	4145	0			
04/25/2022	2700	0			
Totals ▶			18(b)	19280	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	18535

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	7000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	40611		11421
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	18421	
	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	18421	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	18535	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	114	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

**Waterloo Service Company Employee Pension Benefit Plan -
Members Mutual Oil Company
EIN: 42-0131810 PN: 002**

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

Funding Method

PPA Unit Credit Cost Method – Under this method, the Target Normal Cost equals the present value of benefits expected to be earned during the current Plan Year. The Funding Target equals the present value of all benefits accrued as of the valuation date. The unfunded Target Liability, if any, is amortized over 7 years, subject to transition rules.

Valuation of Assets

Assets are valued at Market Value.

Mortality Rates

Pre-Retirement:	None assumed
Post-Retirement:	2020 Optional Combined Table for Small Plans

Liability Discount Rates

Segment Interest Rates for September:		
	<u>Funding</u>	<u>Maximum Deduction</u>
First Segment	3.64%	2.22%
Second Segment	5.21%	3.38%
Third Segment	5.94%	3.92%
Effective Interest Rate	5.12%	N/A

Salary Appreciation

Increase Rate:	Not applicable
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Assumed Retirement Age

Age 65 and 5 years of participation

Termination prior to Retirement other than Death

None assumed

Expense Load

\$7,000

Form 5500-SFDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee
Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee Retirement
Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal
Revenue Code (the Code).OMB Nos. 1210-0110
1210-0089**2020****This Form is Open to
Public Inspection**▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.****Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021

A This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a
list of participating employer information in accordance with the form instructions.)**B** This return/report is ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)**C** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program
☐ special extension (enter description)**Part II Basic Plan Information—enter all requested information**

1a Name of plan WATERLOO SERVICE COMPANY EMPLOYEE PENSION BENEFIT PLAN - MEMBERS MUTUAL OIL COMPANY	1b Three-digit plan number (PN) ▶ 002												
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) MID IOWA COOP P.O. BOX 80 BEAMAN IA 50609	1c Effective date of plan 09/01/1956 2b Employer Identification Number (EIN) 42-0131810 2c Sponsor's telephone number 763-442-9654 2d Business code (see instructions) 115110												
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN 3c Administrator's telephone number												
4 If the name and/or EIN of the plan sponsor 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												
5a Total number of participants at the beginning of the plan year..... b Total number of participants at the end of the plan year..... c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... d(1) Total number of active participants at the beginning of the plan year..... d(2) Total number of active participants at the end of the plan year..... e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td>5a</td><td>4</td></tr> <tr><td>5b</td><td>2</td></tr> <tr><td>5c</td><td></td></tr> <tr><td>5d(1)</td><td>0</td></tr> <tr><td>5d(2)</td><td>0</td></tr> <tr><td>5e</td><td>0</td></tr> </table>	5a	4	5b	2	5c		5d(1)	0	5d(2)	0	5e	0
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Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		5-27-22	NEIL SCHUSTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		5-27-22	NEIL SCHUSTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2020)
v.200204

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 418136. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	264,257	196,044
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	264,257	196,044
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	19,280	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	40,748	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		60,028
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	125,863	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	2,378	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		128,241
i Net income (loss) (subtract line 8h from line 8c)	8i		-68,213
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		50,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

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

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

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

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

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

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021

▶ **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.

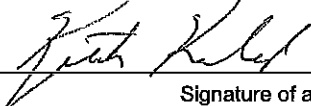
A Name of plan WATERLOO SERVICE COMPANY EMPLOYEE PENSION BENEFIT PLAN - MEMBERS MUTUAL OIL COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MID IOWA COOP	D Employer Identification Number (EIN) 42-0131810

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 09 Day 01 Year 2020			
2 Assets:			
a Market value.....	2a	263,957	
b Actuarial value.....	2b	263,957	
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.....	1	192,936	192,936
b For terminated vested participants	3	111,632	111,632
c For active participants.....	0	0	0
d Total.....	4	304,568	304,568
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	5.12%	
6 Target normal cost.....	6	7,000	

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		05/06/2022
KEITH KOWALCZYK		Date
Type or print name of actuary		2002812
E KON BENEFITS		Most recent enrollment number
Firm name		314-367-6555
4940 WASHINGTON BLVD.		Telephone number (including area code)
ST. LOUIS MO 63108		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2020
v. 200204**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		1
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		11
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	86.66%
15 Adjusted funding target attainment percentage	15	86.66%
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	87.08%
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
12/21/2020	4,145	0			
03/08/2021	4,145	0			
06/08/2021	4,145	0			
09/07/2021	4,145	0			
04/25/2022	2,700	0			
Totals ▶			18(b)	19,280	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	18,535

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	7,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	40,611	11,421	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	18,421	
	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	18,421	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18,535	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	114	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

**Waterloo Service Company Employee Pension Benefit Plan -
Members Mutual Oil Company
EIN: 42-0131810 PN: 002**

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

All participants are assumed to retire at the plan's Normal Retirement Age of 65 with 5 Years of Participation.

**Waterloo Service Company Employee Pension Benefit Plan -
Members Mutual Oil Company
EIN: 42-0131810 PN: 002**

Schedule SB, line 19 - Discounted Value of Employer Contributions

Applicable Plan Year	Contribution Date	Amount	Interest Adjusted Contributions	Effective Interest Rate:	Increased Rate for Late Quarterly Contributions
2020	12/21/2020	4,145	4,079	5.12%	10.12%
2020	3/8/2021	4,145	4,040	5.12%	10.12%
2020	6/8/2021	4,145	3,989	5.12%	10.12%
2020	9/7/2021	4,145	3,940	5.12%	10.12%
2020	4/25/2022	<u>2,700</u>	<u>2,487</u>	5.12%	10.12%
		19,280	18,535		

**Waterloo Service Company Employee Pension Benefit Plan -
Members Mutual Oil Company
EIN: 42-0131810 PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

Year of Service	Eligibility: One Year of Service is credited if Employee works 1,000 hours																		
Normal Pension	<p>a) Eligibility requirements: Later of Age 65 and 5th Anniversary of Participation.</p> <p>b) Benefit: 1.5% of high 3 Year Average Monthly Compensation for each Year of Service.</p> <p>Since 8/31/2007 all benefit accruals have been frozen.</p>																		
Early Pension	<p>a) Eligibility requirements: Age 55 with 10 Years of Service</p> <p>b) Benefit: Participant's accrued monthly benefit reduced by 1/15 for each of the first five years and 1/30 for each additional year by which payment precedes the Participant's Normal Retirement Age.</p>																		
Disability Pension	<p>a) Eligibility: Total Disability</p> <p>b) Benefit: Actuarial Equivalent of non-forfeitable Accrued Benefit.</p>																		
Normal Form of Benefit	The Normal Form of payment of the Normal Pension Benefit is a Life Annuity with 10 years certain																		
Termination Pension	<p>a) Eligibility requirements: 1 Year of Vesting Service</p> <p>b) Benefit: Percentage of Accrued Benefit, determined by the following table, due and payable commencing at Normal Retirement Date.</p> <table><tr><td><u>Years of Service</u></td><td><u>Vesting Percentage</u></td></tr><tr><td>0</td><td>0%</td></tr><tr><td>1</td><td>1%</td></tr><tr><td>2</td><td>1%</td></tr><tr><td>3</td><td>20%</td></tr><tr><td>4</td><td>40%</td></tr><tr><td>5</td><td>60%</td></tr><tr><td>6</td><td>80%</td></tr><tr><td>7 or more</td><td>100%</td></tr></table>	<u>Years of Service</u>	<u>Vesting Percentage</u>	0	0%	1	1%	2	1%	3	20%	4	40%	5	60%	6	80%	7 or more	100%
<u>Years of Service</u>	<u>Vesting Percentage</u>																		
0	0%																		
1	1%																		
2	1%																		
3	20%																		
4	40%																		
5	60%																		
6	80%																		
7 or more	100%																		
Participant Contributions	Participant contribution rate of 3% of compensation has been eliminated as of August 31, 2007.																		
Death Benefit	<p>a) Eligibility Requirement: Death prior to commencement of benefits.</p> <p>b) Benefit: The greater of the Present Value of the Accrued Benefit or the proceeds of life insurance purchased on behalf of the participant.</p>																		

**Waterloo Service Company Employee Pension Benefit Plan -
Members Mutual Oil Company
EIN: 42-0131810 PN: 002**

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Date Established</u>	<u>Type of Base</u>	<u>Present Value of Remaining Installments</u>	<u>Amortization Installment</u>	<u>Years Remaining</u>
9/1/2020	Shortfall	16,883	2,735	7
9/1/2019	Shortfall	(9,704)	(1,785)	6
9/1/2018	Shortfall	8,450	1,813	5
9/1/2017	Shortfall	(4,246)	(1,119)	4
9/1/2016	Shortfall	20,196	6,974	3
9/1/2015	Shortfall	12,685	6,456	2
9/1/2014	Shortfall	(3,653)	(3,653)	1
TOTAL		40,611	11,421	