

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information			
1a Name of plan	CLARK EQUIPMENT COMPANY - MELROE DIVISION, GWINNER, ND PLANT HOURLY-RATE EMPLOYEES' PENSION PLAN		1b Three-digit plan number (PN) ▶	027
			1c Effective date of plan	01/01/1971
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	CLARK EQUIPMENT COMPANY C/O DOOSAN INFRACORE INTL. INC. JEN LANE 250 EAST BEATON DRIVE WEST FARGO, ND 58078		2b Employer Identification Number (EIN)	38-0425350
			2c Plan Sponsor's telephone number	701-241-8700
			2d Business code (see instructions)	333100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2015	STEVE THOMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2015	JAMES FLYNN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS OVERSIGHT COMMITTEE OF DOOSAN INFRACORE INTERNATIONAL 250 EAST BEATON DRIVE WEST FARGO, ND 58078	3b Administrator's EIN 33-1183569
	3c Administrator's telephone number 701-241-8700
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1796
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) 1267
a(2) Total number of active participants at the end of the plan year	6a(2) 1338
b Retired or separated participants receiving benefits	6b 234
c Other retired or separated participants entitled to future benefits.....	6c 180
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1752
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 44
f Total. Add lines 6d and 6e	6f 1796
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 45
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
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 CLARK EQUIPMENT COMPANY - MELROE DIVISION, GWINNER, ND PLANT HOURLY-RATE EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 027
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLARK EQUIPMENT COMPANY C/O DOOSAN INFRACORE INTL. INC.	D Employer Identification Number (EIN) 38-0425350
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 2014			
2	Assets:			
	a Market value	2a	59740761	
	b Actuarial value	2b	56741414	
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	252	20417287	20417287
	b For terminated vested participants	285	4268832	4268832
	c For active participants	1267	28828373	31598075
	d Total	1804	53514492	56284194
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.61%	
6	Target normal cost	6	2038350	

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		09/18/2015
	Signature of actuary	Date
ANTHONY WAGMAN	Type or print name of actuary	14-07407
		Most recent enrollment number
MERCER	Firm name	404-442-3100
		Telephone number (including area code)
3560 LENOX ROAD SUITE 2400 ATLANTA, GA 30326	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	142137
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	142137
10 Interest on line 9 using prior year's actual return of <u>13.00</u> %		18478
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1062175
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.79</u> %		72122
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		1134297
d Portion of (c) to be added to prefunding balance		1134297
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1294912

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.51 %
15 Adjusted funding target attainment percentage	15	100.81 %
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	96.89 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	498124		12/31/2014	17554	
07/14/2014	498124		01/31/2015	17554	
09/30/2014	17595		02/28/2015	17323	
10/31/2014	17311		03/31/2015	17179	
11/30/2014	16890		04/30/2015	16866	
12/31/2014	1500000		05/28/2015	596918	
			Totals ▶	18(b)	3298489
				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	3109637
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
0	0	0
		(4) 4th
		0

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)		
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)		
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)		
	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 _____%		
	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		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14 Funding target attainment percentage	14	%	
15 Adjusted funding target attainment percentage	15	%	
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	%	
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
05/31/2015	17124				
06/30/2015	16943				
07/31/2015	16490				
08/31/2015	16494				
Totals ►			18(b)		18(c)

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
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2038350	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	837692	171289	
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	2209639	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		500000	500000
36 Additional cash requirement (line 34 minus line 35).....	36	1709639	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3109637	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1399998	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	500000	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CLARK EQUIPMENT COMPANY - MELROE DIVISION, GWINNER, ND PLANT HOURLY-RATE EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>027</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARK EQUIPMENT COMPANY C/O DOOSAN INFRACORE INTL. INC.</u>	D Employer Identification Number (EIN) <u>38-0425350</u>

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)

MERCER INVESTMENT MANAGEMENT

30-0282430

(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 52	INVESTMENT MGR	121077	Yes ☒ No ☐	Yes ☒ No ☐	164376	Yes ☐ No ☒

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

JPMORGAN CHASE

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	5722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CLARK EQUIPMENT COMPANY - MELROE DIVISION, GWINNER, ND PLANT HOURLY-RATE EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>027</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLARK EQUIPMENT COMPANY C/O DOOSAN INFRACORE INTL. INC.</u>	D Employer Identification Number (EIN) <u>38-0425350</u>	

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

b Name of sponsor of entity listed in (a): DOOSAN INFRACORE INTERNATIONAL

c EIN-PN <u>26-3077746-004</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63651875</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CLARK EQUIPMENT COMPANY - MELROE DIVISION, GWINNER, ND PLANT HOURLY-RATE EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>027</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARK EQUIPMENT COMPANY C/O DOOSAN INFRACORE INTL. INC.</u>		D Employer Identification Number (EIN) <u>38-0425350</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1317105	732891
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	58464746	63651875
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	59781851	64384766

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	59781851	64384766
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3298489	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3298489

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0

(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)		
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(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)		5847989
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9146478

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4356424	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	187139	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4543563
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4543563

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4602915
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: DIXON HUGHES GOODMAN LLP

(2) EIN: 56-0747981

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
<div>A Name of plan</div> <div>CLARK EQUIPMENT COMPANY - MELROE DIVISION, GWINNER, ND PLANT HOURLY-RATE EMPLOYEES' PENSION PLAN</div>				<div>B Three-digit plan number (PN)</div> <div>027</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CLARK EQUIPMENT COMPANY C/O DOOSAN INFRACORE INTL. INC.</div>				<div>D Employer Identification Number (EIN)</div> <div>38-0425350</div>	
<div>Part I Distributions</div> <div>All references to distributions relate only to payments of benefits during the plan year.</div> <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div> <div>10</div> <div>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):</div> <div>EIN(s): 26-3077746</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....</div> <div>3110</div>					
<div>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)</div> <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....</div> <div>☐ Yes☒ No☐ N/A</div> <div>If the plan is a defined benefit plan, go to line 8.</div> <div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....</div> <div>6a</div> <div>b Enter the amount contributed by the employer to the plan for this plan year.....</div> <div>6b</div> <div>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)</div> <div>6c</div> <div>If you completed line 6c, skip lines 8 and 9.</div> <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....</div> <div>☐ Yes☐ No☐ N/A</div> <div>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?.....</div> <div>☐ Yes☐ No☒ N/A</div>					
<div>Part III Amendments</div> <div>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.....</div> <div>☐ Increase☐ Decrease☐ Both☒ No</div>					
<div>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.</div> <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div> <div>☐ Yes☐ No</div> <div>11 a Does the ESOP hold any preferred stock?</div> <div>☐ Yes☐ No</div> <div>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.).....</div> <div>☐ Yes☐ No</div> <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....</div> <div>☐ Yes☐ No</div>					
<div>For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.</div> <div>Schedule R (Form 5500) 2014 v. 140124</div>					

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: 60% Investment-Grade Debt: 40% High-Yield Debt: 0% Real Estate: 0% Other: 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):

Independent Auditors' Report

To the Participants and Administrator of the
Clark Equipment Company Melroe Division
Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Clark Equipment Company Melroe Division Gwinner, North Dakota Plant Hourly-Rate Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2013, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2013, 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 6 which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that 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, 2014 and 2013, and for the years then ended, 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.

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

The form and content of the information included in the financial statements, 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.

Dixon Hughes Goodman LLP

Charlotte, North Carolina
September 28, 2015

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1971 Restated plan: January 1, 2002 Plan year: Calendar Year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.

Definitions

▪ Covered employees	Hourly employees covered under the collective bargaining agreement between the company and the United Paperworkers International Union, AFL-CIO CLC, Local No. 7560.	
▪ Participation	A covered employee participates on date of hire.	
▪ Employee contributions	None required and none allowed.	
▪ Vesting service	Vesting service based on each calendar year in which employee performs at least 1,000 hours of service.	
▪ Credited service	Compensated Hours	Credited Service
	Less than 85	0.0
	At least 85 but less than 255	0.1
	At least 255 but less than 425	0.2
	At least 425 but less than 595	0.3
	At least 595 but less than 765	0.4
	At least 765 but less than 935	0.5
	At least 935 but less than 1105	0.6
	At least 1105 but less than 1275	0.7
	At least 1275 but less than 1445	0.8
	At least 1445 but less than 1615	0.9
	At least 1615 or more	1.0
▪ Schedule of service multipliers	Effective Date	Dollar Multiplier
	January 1, 2003	\$35.75
	January 1, 2004	\$36.50
	January 1, 2005	\$37.25
	January 1, 2006	\$38.00
	January 1, 2007	\$39.00
	January 1, 2008	\$40.00
	January 1, 2009	\$41.00
▪ Accrued benefit	The service multiplier times the credited service.	
Normal retirement		
▪ Eligibility	The first day of the month following the later of attainment of age 65 or completion of 5 years of participation.	
▪ Benefit	Service multiplier times credited service.	

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
▪ Eligibility	The first day of the month following the attainment of age 55 and completion of 10 years of credited service.
▪ Benefit	Normal retirement benefit reduced by 4/9th of 1 percent for each full month between the commencement date and normal retirement age.
Late retirement	
▪ Eligibility	First of any month after the participant's normal retirement date.
▪ Benefit	Same as normal retirement; however, participants receive the combination of accrual of benefits after normal retirement and the actuarial increase for deferred retirement.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing 5 years of service.
▪ Benefit	Same as normal retirement or, for participants with 10 or more years of credited service, early retirement.
Disability	
▪ Eligibility	Employees with at least 10 years of credited service becoming totally and permanently disabled for a period of 6 months or longer.
▪ Benefit	The normal retirement benefit plus an additional temporary benefit equal to the normal retirement benefit. The temporary benefit is payable until the employee is eligible for unreduced Social Security or attains age 65.
Pre-retirement death	
▪ Eligibility	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.
▪ Benefit	Surviving spouses of deceased married vested participants are eligible to receive a death benefit of 55% of the participants benefit after adjusting by a factor of 90 percent plus or minus ½ percent for each year the spouse is older or younger, respectively, than the employee; this adjustment cannot exceed 100 percent.
Form of benefits	
▪ Automatic form for unmarried participants	A single life annuity.
▪ Automatic form for married participants	A 55% joint and survivor annuity.
▪ Optional forms	Other forms of payment are available.
▪ Optional form conversion factors	The factors for converting a benefit from a life annuity are described in Table A of the plan document.
Miscellaneous	

Schedule SB, Part V — Summary of Plan Provisions

- | | |
|--|---|
| <ul style="list-style-type: none"> Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000. |
|--|---|

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2002, are included in this valuation.

- **Most recent plan amendments included:** The plan restatement as of January 1, 2002, which was adopted on December 21, 2009.
- **Plan amendments excluded** None.
- **Late retirement increases:**
 - *Active participants:* Late retirement actuarial increases apply to participants who defer retirement beyond age 65. Participants are valued assuming that the accrual of benefits after age 65 is larger than the actuarial increase for deferred retirement.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **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.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *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.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2013 to 2014

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

Actuarial Assumptions

Discount rate sponsor elections

▪ Segment rates or full yield curve	Segment rates	
▪ Look-back months	4	
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>
▪ First 5 years	4.99%	1.37%
▪ Next 15 years	6.32%	4.05%
▪ Over 20 years	6.99%	5.06%

Rationale: Prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.

Mortality sponsor elections

▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Disabled participants	Revenue Ruling 96-7 table for Social Security disability eligible participants who became disabled after 1994.

Other economic assumptions

▪ Salary increases	Not applicable.
▪ Flat-dollar benefit increases	Not applicable.
▪ Social Security wage base	Not applicable.
▪ Expected investment return	7.40% per year for 2012 and 2013 Rationale: Based on the median simulated 20-year investment return for the plan's target mix using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook. Further adjusted to reflect 0.20% reduction for expenses assumed to be paid from plan assets.
▪ Expenses	PBGC premiums added to normal cost.

Demographic assumptions

▪ Withdrawal	See table of sample rates.
▪ Disability incidence	See table of sample rates.

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

Retirement age	Attained age	Percentage
	Under 55	0.0%
	55	4.0%
	56	4.0%
	57	4.0%
	58	4.0%
	59	4.0%
	60	10.0%
	61	10.0%
	62	35.0%
	63	35.0%
	64	35.0%
	65	50.0%
	66	50.0%
	67	50.0%
	68	50.0%
	69	50.0%
	70 and above	100.0%
Benefit commencement age for		
	— Future vested deferred	62
	— Current vested deferred	62
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
	— Percentage married	85%
	— Spouse age difference	3 years younger
Form of payment	<u>Single life</u>	<u>55% J&S annuity</u>
	Active retirements	50%
	Future vested deferred	50%
	Future disabilities	50%
	Future deaths	0%
	Current vested deferred	50%
Benefit increases	No projected pay or projected scheduled benefit increases (except those adopted prior to the valuation date and effective during the plan year) have been assumed.	
Unpredictable contingent event assumptions	Not applicable.	

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

Table of Sample Rates

Attained age	Percentage	
	Ultimate Withdrawal*	Disability incidence
20	11.25%	0.030%
25	9.00%	0.043%
30	6.10%	0.064%
35	4.35%	0.098%
40	3.45%	0.158%
45	3.05%	0.259%
50	2.80%	0.448%
55	0.00%	0.845%
60	0.00%	1.204%

* The rates of withdrawal used for the first three years of service are 30%, 20%, and 15%, respectively. Thereafter, the rates vary by age, as shown above.

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

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months 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

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

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is 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, Line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2013 to 2014 in accordance with PPA.
- The expense component of normal cost increased from \$168,213 to \$187,054 to reflect our expectations for the current plan year.

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 since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases					
Year established		Outstanding balance	Years remaining	2014 Installment	
2013	\$	1,417,679	6	\$	268,355
2014		(579,987)	7		(97,066)
Total	\$	837,692		\$	171,289

Schedule SB, Line 19 — Discounted Employer Contributions

Date	Applied to 2014 minimum	Amount contributed	Applicable effective interest rate	No. of Days Penalty EIR Applied	Discounted value as of January 1, 2014
4/14/2014	Yes	\$ 498,124	6.61%		\$ 489,208
7/14/2014	Yes	498,124	6.61%		481,463
9/30/2014	Yes	17,595	6.61%		16,775
10/31/2014	Yes	17,311	11.61%*	16	16,382
11/30/2014	Yes	16,890	11.61%*	46	15,840
12/31/2014	Yes	17,554	11.61%*	77	16,310
12/31/2014	Yes	425,909	11.61%*	77	395,727
12/31/2014	Yes	1,074,091	6.61%		1,007,672
1/31/2015	Yes	17,554	6.61%		16,379
2/28/2015	Yes	17,323	6.61%		16,085
3/31/2015	Yes	17,179	6.61%		15,864
4/30/2015	Yes	16,866	6.61%		15,494
5/28/2015	Yes	596,918	6.61%		545,659
5/31/2015	Yes	17,124	6.61%		15,645
6/30/2015	Yes	16,943	6.61%		15,399
7/31/2015	Yes	16,490	6.61%		14,906
8/31/2015	Yes	16,494	6.61%		14,829
Total		\$ 3,298,489			\$ 3,109,637

*In determining the discounted value, 11.61% (EIR plus 5%) was applied for the number of days that the 10/15/2015 quarterly of \$497,169 was late as indicated in the table above. 6.61% was applied from the quarterly contribution date back to the valuation date.

**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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014► **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 CLARK EQUIPMENT COMPANY GWINNER ND PENSION PLAN		B Three-digit plan number (PN) ►	027
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLARK EQUIPMENT COMPANY		D Employer Identification Number (EIN) 38-0425350	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	59740761
b Actuarial value		2b	56741414
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	252	20417287	20417287
b For terminated vested participants	285	4268832	4268832
c For active participants	1267	28828373	31598075
d Total	1804	53514492	56284194
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	6.61%	
6 Target normal cost	6	2038350	

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	<i>Anthony Wagman</i> APW Signature of actuary	<u>9/18/2015</u> Date
ANTHONY WAGMAN Type or print name of actuary		1407407 Most recent enrollment number
MERCER Firm name		404-442-3100 Telephone number (including area code)
3560 LENOX ROAD SUITE 2400 ATLANTA GA 30326 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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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	142137
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	142137
10 Interest on line 9 using prior year's actual return of <u>13.00</u> %	0	18478
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1062175
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.79</u> %		72122
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		1134297
d Portion of (c) to be added to prefunding balance		1134297
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1294912

Part III Funding Percentages

14 Funding target attainment percentage	14	98.51%
15 Adjusted funding target attainment percentage	15	100.81%
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	96.89%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	498124		07/31/2015	16490	
07/14/2014	498124		08/31/2015	16494	
09/30/2014	17595				
10/31/2014	17311				
11/30/2014	16890				
12/31/2014	1500000				
12/31/2014	17554				
01/31/2015	17554				
02/28/2015	17323				
03/31/2015	17179				
04/30/2015	16866				
05/28/2015	596918				
05/31/2015	17124				
06/30/2015	16943				
Totals ►			18(b)	3298489	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	3109637

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	2038350
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		837692	171289
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	2209639
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		500000	500000
36 Additional cash requirement (line 34 minus line 35)	36		1709639
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		3109637
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1399998
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	500000
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

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

**Clark Equipment Company
Melroe Division Gwinner,
North Dakota Plant Hourly-Rate
Employees' Pension Plan**

Financial Statements

December 31, 2014 and 2013

**Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Index**

	Page(s)
Independent Auditors' Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2014 and 2013	3
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2014 and 2013.....	4
Statement of Accumulated Plan Benefits December 31, 2013.....	5
Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2013	6
Notes to Financial Statements.....	7-14
 Note: Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have not been presented because the Clark Equipment Company Melroe Division Gwinner, North Dakota Plant Hourly-Rate Employees' Pension Plan's only investment is in the Clark Equipment Company Pension Trust ("Master Trust").	

Independent Auditors' Report

To the Participants and Administrator of the
Clark Equipment Company Melroe Division
Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Clark Equipment Company Melroe Division Gwinner, North Dakota Plant Hourly-Rate Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2013, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2013, 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 6 which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that 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, 2014 and 2013, and for the years then ended, 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.

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

The form and content of the information included in the financial statements, 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.

Dixon Hughes Goodman LLP

Charlotte, North Carolina
September 28, 2015

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Plan's interest in Master Trust (Note 6)	\$ 63,651,875	\$ 58,464,746
Employer contribution receivable	<u>732,891</u>	<u>1,317,105</u>
 Net assets available for benefits	 <u>\$ 64,384,766</u>	 <u>\$ 59,781,851</u>

The accompanying notes are an integral part of these financial statements.

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions to net assets attributable to:		
Investment income:		
Plan's interest in income of the		
Master Trust (Note 6)	\$ 5,847,989	\$ 6,623,152
Contributions:		
Employer	<u>3,298,489</u>	<u>3,466,982</u>
Total additions	9,146,478	10,090,134
Deductions from net assets attributable to:		
Benefits paid to participants	4,356,424	1,933,822
PBGC premiums	<u>187,139</u>	<u>168,213</u>
Total deductions	<u>4,543,563</u>	<u>2,102,035</u>
Net increase	4,602,915	7,988,099
Net assets available for benefits		
Beginning of year	<u>59,781,851</u>	<u>51,793,752</u>
End of year	<u><u>\$ 64,384,766</u></u>	<u><u>\$ 59,781,851</u></u>

The accompanying notes are an integral part of these financial statements.

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Statement of Accumulated Plan Benefits
December 31, 2013*

Actuarial present value of accumulated plan benefits (Note 2)

Vested benefits	
Active participants	\$ 23,489,620
Inactive participants with deferred benefits	3,402,896
Inactive participants receiving benefits	<u>17,979,627</u>
Total vested benefits	44,872,143
Nonvested benefits	<u>2,339,783</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$47,211,926</u></u>

* Based on the latest actuarial valuation at January 1, 2014.

The accompanying notes are an integral part of these financial statements.

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2013*

Actuarial present value of accumulated plan benefits at January 1, 2013	\$ 44,100,227
Increase (decrease) during the year attributable to:	
Increase for interest due to a decrease in the discount period	3,493,799
Benefits accumulated and (gains) losses	1,551,722
Benefits paid	<u>(1,933,822)</u>
Net increase during the year	<u>3,111,699</u>
Actuarial present value of accumulated plan benefits at December 31, 2013	<u><u>\$ 47,211,926</u></u>

* Based on the latest actuarial valuation at January 1, 2014.

The accompanying notes are an integral part of these financial statements.

**Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013**

1. Description of the Plan

The following brief description of the Clark Equipment Company Melroe Division Gwinner, North Dakota Plant Hourly-Rate Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for complete information.

General

The Plan is a defined benefit noncontributory pension plan covering substantially all hourly-rate employees of the Gwinner, North Dakota Plant (the "Plant") of Clark Equipment Company (the "Company"), represented by the United Steelworkers International Union AFL-CIO, Local 560, formerly the Paper, Allied-Industrial, Chemical and Energy Workers International Union and its Local No. 7-0560.

The Plan is maintained under a Collective Bargaining Agreement (the "Agreement") which became effective on December 6, 2014.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits

The normal retirement age is 65 with 5 years of vested service. The monthly pension benefit is calculated as a set rate multiplied by the number of years of credited service. The current rate for retirement taken in 2014 and 2013 is \$41.00 for each year of credited service. The Plan permits early retirement at ages 55 to 64 and 11 months at a reduced benefit; however, 10 or more years of credited service are required to receive early retirement benefits.

Benefits are payable in the form of a life only annuity with monthly payments beginning at retirement, or employees may elect to receive reduced pension benefits with a 55% joint and survivor annuity. The Plan also provides pre-retirement spousal benefits in the event of the death of a vested active employee who has not achieved eligibility for pension benefits and for terminated vested employees. If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

During 2014, a one-time lump sum settlement sum was offered to certain terminated vested participants. The Plan was amended to allow for this opportunity. Of the approximately \$4.4M benefit payments in 2014, approximately \$2.2M was related to this one-time window.

Active employees with ten or more years of credited service who become permanently and totally disabled receive monthly disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid from the time it is determined that the employee is eligible for such payments until normal retirement age. At normal retirement age, disabled participants begin receiving normal retirement benefits earned as of the date they became disabled.

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The fair value of the Plan's interest in the Clark Equipment Company Pension Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income or loss, less actual distributions and allocated and actual administrative expenses.

The Master Trust records purchases and sales of securities on a trade date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's proportionate share of the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Expenses

Substantially all expenses of the Plan, except the Pension Benefit Guaranty Corporation ("PBGC") premiums, are paid by the Master Trust and are allocated to the Plan as a reduction to its interest in the earnings of the Master Trust. PBGC premiums are paid by the Master Trust and are specific to the Plan.

Benefit Payments

Benefit payments are recorded when paid.

Actuarial Matters

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits at January 1, 2014 and 2013 was determined by the consulting actuary. The actuarial present value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013

The significant actuarial assumptions used in the actuarial present value of accumulated plan benefits at January 1, 2014 and 2013 were as follows:

Valuation method	– Projected Unit Credit Method
Life expectancy	– Healthy: RP-2000 Generational with Adjustments Disabled: RP-2000 Disabled with Adjustments
Discount rate	– 8.10%
Expected retirement age for active participants	– Various ages from 55 to 70
Form of benefits	– Various based on actual experience

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) 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 benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through September 28, 2015, the date the financial statements were available to be issued.

3. Fair Value Measurements

GAAP establishes a framework for measuring fair value. That framework 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:

- | | |
|---------|---|
| 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: <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active 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; |

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013

- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

At December 31, 2014 and 2013, all of the Plan's investments are held in the Master Trust. The assets in the Master Trust are recorded at fair value.

Following is a description of the valuation methodologies used for the underlying assets in the Master Trust measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Commingled funds: Valued at the current unit value of the fund at the end of the year, as determined by the administrator of the fund. The current unit value is the value of the fund assets, based on the closing prices on an active market, less fund liabilities divided by the number of shares outstanding. The current unit value is a reasonable exit price, but it is not quoted in an active market. These investments are classified as Level 2.

Short-term investment fund: The fund invests in various high quality short-term debt securities, some of which may not have a quoted market price. The fund manager has valued the fund with a \$1 unit price. These investments are classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Master Trust's underlying investments at fair value as of December 31, 2014 and 2013:

Investments at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Commingled funds:				
Fixed income	\$ -	\$ 174,449,882 (a)	\$ -	\$ 174,449,882
International equity	-	40,696,256 (b)	-	40,696,256
U.S. large cap	-	73,397,882 (c)	-	73,397,882
U.S. mid cap	-	12,035,528 (d)	-	12,035,528
Short-term investment fund	<u>-</u>	<u>5,137,077</u>	<u>-</u>	<u>5,137,077</u>
Total	<u>\$ -</u>	<u>\$ 305,716,625</u>	<u>\$ -</u>	<u>\$ 305,716,625</u>

Investments at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Commingled funds:				
Fixed income	\$ -	\$ 173,065,978 (a)	\$ -	\$ 173,065,978
International equity	-	43,077,921 (b)	-	43,077,921
U.S. large cap	-	74,947,975 (c)	-	74,947,975
U.S. mid cap	-	12,313,550 (d)	-	12,313,550
Short-term investment fund	<u>-</u>	<u>3,810,374</u>	<u>-</u>	<u>3,810,374</u>
Total	<u>\$ -</u>	<u>\$ 307,215,798</u>	<u>\$ -</u>	<u>\$ 307,215,798</u>

- (a) Represents investment in common collective trust funds, whose investment objective is to provide current income and long-term capital preservation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are primarily invested in U.S. dollar-denominated investment grade and government securities. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.
- (b) Represents investment in common collective trust funds, whose investment objective is to provide long-term capital appreciation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are invested in publicly traded companies of any size operating in developed and emerging markets outside the U.S. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.
- (c) Represents investment in common collective trust funds, whose investment objective is to provide long-term capital appreciation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are primarily invested in common stock of large cap

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013

companies in the U.S. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

- (d) Represents investment in common collective trust funds, whose investment objective is to provide long-term capital appreciation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are invested in small to mid-sized companies in the U.S. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

The fair values of the funds in the Master Trust shown above reflect the proceeds anticipated should the funds be sold. There are no restrictions on the redemption of the funds, nor are there any unfunded commitments related to these investments.

4. Funding Policy

It is the Company's policy to make annual contributions to the Plan in amounts ranging from the minimum necessary to satisfy the funding requirements of ERISA to the maximum tax deductible contributions allowed by the Internal Revenue Code ("IRC"). In accordance with ERISA, minimum funding requirements have been met for the years presented.

5. Plan Termination

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. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013

6. Investment in Master Trust

At December 31, 2014 and 2013, the assets of three of the Company's separate defined benefit pension plans are included in the Master Trust, for which the trustee is JPMorgan Chase Bank N.A. (the "Trustee"). The Trustee maintains separate accounting of all contributions, benefit payments and expenses and allocates income received by the Master Trust on the basis of the adjusted value of each plan at year end. Each pension plan has an undivided interest in the assets of the Master Trust. At December 31, 2014 and 2013, the Plan's interest in the Master Trust was approximately 20.82% and 19.03%, respectively.

The following investments and receivables and the net appreciation in fair value of investments, interest, and dividend income are certified by the Trustee to be complete and accurate. The Trustee has also certified the Plan's proportionate share of such items to be complete and accurate. The Master Trust's financial statements are prepared on the modified cash basis of accounting, while the Plan's financial statements are prepared on the accrual basis of accounting.

Assets held by the Master Trust as of December 31 were as follows:

	2014	2013
Investments, at fair value		
Commingled funds	\$ 300,579,548	\$ 303,405,424
Short term investment fund	5,137,077	3,810,374
Total investments	<u>305,716,625</u>	<u>307,215,798</u>
Receivables		
Other receivables	<u>11,412</u>	<u>12,728</u>
Total assets	<u>305,728,037</u>	<u>307,228,526</u>
Net assets available for benefits	<u><u>\$ 305,728,037</u></u>	<u><u>\$ 307,228,526</u></u>

Net investment income for the Master Trust for the years ended December 31 was as follows:

	2014	2013
Investment income:		
Net appreciation in fair value of investments		
Commingled funds	<u>\$ 29,700,122</u>	<u>\$ 11,356,114</u>
Total investment income	<u><u>\$ 29,700,122</u></u>	<u><u>\$ 11,356,114</u></u>

Clark Equipment Company
Melroe Division Gwinner, North Dakota Plant
Hourly-Rate Employees' Pension Plan
Notes to Financial Statements
December 31, 2014 and 2013

7. Party-in-interest Transactions

Through the Master Trust, certain investments are funds managed by JPMorgan Chase Bank N.A. JPMorgan Chase Bank N.A. is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions, but are not deemed prohibited transactions. Through the Master Trust certain investments are managed by Mercer Global Investments, Inc. ("MGI"). MGI is related to the Plan's actuary, Mercer, by common ownership, therefore these transactions are party-in-interest transactions but are not deemed prohibited transactions.

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 12, 2013, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 the Plan is no longer subject to income tax examinations for years prior to 2011.

9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and 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.

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

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

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.0%	10,000	400	22,000
56	4.0%	9,600	384	21,504
57	4.0%	9,216	369	21,033
58	4.0%	8,847	354	20,532
59	4.0%	8,493	340	20,060
60	10.0%	8,153	815	48,900
61	10.0%	7,338	734	44,774
62	35.0%	6,604	2,311	143,282
63	35.0%	4,293	1,503	94,689
64	35.0%	2,790	977	62,528
65	50.0%	1,813	907	58,955
66	50.0%	906	453	29,898
67	50.0%	453	227	15,209
68	50.0%	226	113	7,684
69	50.0%	113	57	3,933
70	100.0%	56	56	3,920
Total			10,000	618,901
Average				61.89

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	29	92									121
25–29	7	68	10								85
30–34	6	68	25	20	1						120
35–39	4	58	25	32	24	2					145
40–44	4	57	19	35	33	29	2				179
45–49	1	62	23	17	33	32	23				191
50–54	2	56	23	18	21	33	17	4			174
55–59	3	32	25	20	14	8	12	10	25	8	157
60–64		21	13	10	12	8	3	2	6	17	92
65–69		1		1		1					3
70 & up											
Total	56	515	163	153	138	113	57	16	31	25	1,267

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