# 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).

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

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
THE RAYMOND CORPORATION SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 005

**1c** Effective date of plan 01/01/1986

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
THE RAYMOND CORPORATION

P.O. BOX 130
GREENE, NY 13778-0130

22 SOUTH CANAL STREET
GREENE, NY 13778-0130

**2b** Employer Identification Number (EIN)
15-0372290

**2c** Plan Sponsor's telephone number
607-656-2311

**2d** Business code (see instructions)
333200

**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. | 10/12/2015 | STEPHEN E. VANNOSTRAND |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/12/2015 | STEPHEN E. VANNOSTRAND |
| | **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 [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1890 |
| **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)** | 1718 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1844 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 167 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2012 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 5 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2017 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1984 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 175 |
| **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:
2A 2E 2F 2G 2J 2K 2S 2T 3D 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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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
THE RAYMOND CORPORATION SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

**D** Employer Identification Number (EIN)
15-0372290

## 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).. . . . . [X] 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

BANK OF AMERICA

94-1687665

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 52 59 60 62 63 72 | RECORDKEEPER | 42593 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | 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 [ ] |

**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 |
|---|---|---|
| | | |

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**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
THE RAYMOND CORPORATION SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

**D** Employer Identification Number (EIN)
15-0372290

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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) |
|---|---|---|
| 90-6153908-001 | C | 16359603 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S & P 500 INDEX FUND CL D

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **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) |
|---|---|---|
| 90-0337987-275 | C | 12367244 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | |
|---|---|
| **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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

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

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

OMB No. 1210-0110

**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
THE RAYMOND CORPORATION SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

**D** Employer Identification Number (EIN)
15-0372290

## 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 | 6375 | 9198 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 7757438 | 7696859 |
| **(2)** Participant contributions | 1b(2) | 36659 | 234720 |
| **(3)** Other | 1b(3) | 4079 | 7721 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 56015 | 16937 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 2089234 | 2501342 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 27676777 | 28726847 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 99318042 | 107143166 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(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 | 136944619 | 146336790 |
| | **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 through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 136944619 | 146336790 |

## Part II Income and Expense Statement

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

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 8808527 | |
| | **(B)** Participants | 2a(1)(B) | 6899274 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 459507 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 16167308 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 48 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 121948 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 121996 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 7877416 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 7877416 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(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) | 0 | |
| | **(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) | | 1510877 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -2476585 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 23201012 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 13678369 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 13678369 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | 0 |
| **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) | 130472 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 130472 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 13808841 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 9392171 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 0 |

## 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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

**(1)** Name: DANNIBLE & MCKEE, LLP **(2)** EIN: 33-0996661

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

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

## Part IV Compliance Questions

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

During the plan year:

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

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 5000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| 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 |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under 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).

▶ **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
THE RAYMOND CORPORATION SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

**D** Employer Identification Number (EIN)
15-0372290

## Part I Distributions

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

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

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

EIN(s): 94-1687665

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

# Independent Auditor's Report

September 28, 2015

To the Participants and Plan Administrator of
The Raymond Corporation Savings Plan

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of The Raymond Corporation Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

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

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Bank of America, 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 year ended December 31, 2014, 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.

***Other Matter - Supplemental Schedule***

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we do not express an opinion on this supplemental schedule.

***Report on Form and Content in Compliance With DOL Rules and Regulations***

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

# The Raymond Corporation Savings Plan
## Schedule of Assets (Held at End of Year)
## (Schedule H, line 4i)
## EIN: 15-0372290
## Plan: 005
## December 31, 2014

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Mutual Funds** | | | |
| | Blackrock Equity Dividend I Fund | 708,688 shares | ** | $ 17,681,771 |
| | PIMCO Total Return Fund | 1,643,936 shares | ** | 17,524,362 |
| | JP Morgan: Mid Value; Institutional Fund | 324,253 shares | ** | 12,045,994 |
| | Mainstay Large Cap Growth Fund | 999,217 shares | ** | 10,451,811 |
| | Dodge & Cox International Stock Fund | 246,429 shares | ** | 10,377,146 |
| | Invesco International Growth Fund | 301,377 shares | ** | 9,852,026 |
| | RS Partners Fund | 233,288 shares | ** | 7,453,554 |
| | Goldman Sachs Growth Opportunities Fund | 157,799 shares | ** | 4,378,923 |
| | Loomis Sayles Investment Grade Bond Fund | 331,777 shares | ** | 3,938,192 |
| | Victory Small Company Opportunity Fund | 73,265 shares | ** | 2,891,769 |
| | Invesco Small Cap Growth Fund | 61,829 shares | ** | 2,417,500 |
| | Oppenheimer Developing Markets Fund | 52,302 shares | ** | 1,833,700 |
| | Invesco Global Real Estate Fund | 115,940 share | ** | 1,506,056 |
| | PIMCO Commodity Real Return Fund | 325,869 shares | ** | 1,459,891 |
| | PIMCO Real Return Fund | 130,149 shares | ** | 1,421,222 |
| | Blackrock Global Allocation Fund | 57,442 shares | ** | 1,141,372 |
| | Blackrock High Yield Bond Fund | 97,446 shares | ** | 767,877 |
| | **Total Mutual Funds** | | | 107,143,166 |
| | **Common/Collective Trusts** | | | |
| *** | Wells Fargo Stable Return Fund | 154,292 shares | ** | 16,359,603 |
| | SSGA S&P 500 Index Fund | 653,246 shares | ** | 12,367,244 |
| | Total Common/Collective Trusts | | | 28,726,847 |
| | **Money Market Funds** | | | |
| | BIF Money Fund | 16,937 shares | ** | 16,937 |
| | **Notes Receivable** | | | |
| * | Notes receivable from participants maturing 2015 - 2039 | 4.25% - 9.00% | ** | 2,501,342 |
| | **Total Investments** | | | $ 138,388,292 |

* Denotes party-in-interest as defined by ERISA.

** Cost omitted for participant directed investments.

*** Stated at contract value. Fair value is $16,588,571.

# THE RAYMOND CORPORATION
# SAVINGS PLAN
# FINANCIAL STATEMENTS
# AND
# SUPPLEMENTAL SCHEDULE

*  *  *

DECEMBER 31, 2014 AND 2013

# The Raymond Corporation Savings Plan
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## December 31, 2014 and 2013


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**Supplemental Schedule**

Schedule of Assets (Held at End of Year) (Schedule H, line 4i)
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Note: All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

# Independent Auditor's Report

September 28, 2015

To the Participants and Plan Administrator of
The Raymond Corporation Savings Plan

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of The Raymond Corporation Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

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

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Bank of America, 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 year ended December 31, 2014, 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.

***Other Matter - Supplemental Schedule***

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we do not express an opinion on this supplemental schedule.

***Report on Form and Content in Compliance With DOL Rules and Regulations***

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

# The Raymond Corporation Savings Plan
## Statements of Net Assets Available for Benefits
## December 31, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 9,198 | $ 6,375 |
| Investments, at fair value | | |
| Money market funds | 16,937 | 56,015 |
| Mutual funds | 107,143,166 | 99,318,042 |
| Common/collective trusts | 28,955,815 | 27,810,552 |
| Total investments | 136,115,918 | 127,184,609 |
| Receivables | | |
| Participant contributions | 234,720 | 36,659 |
| Employer contributions | 7,696,859 | 7,757,438 |
| Notes receivable from participants | 2,501,342 | 2,089,234 |
| Accrued income receivable | 7,721 | 4,079 |
| Total receivables | 10,440,642 | 9,887,410 |
| Total assets | 146,565,758 | 137,078,394 |
| Adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit-responsive investment contracts | (228,968) | (133,775) |
| Net assets available for benefits | $ 146,336,790 | $ 136,944,619 |

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

# The Raymond Corporation Savings Plan
## Statement of Changes in Net Assets Available for Benefits
## Year Ended December 31, 2014

| | 2014 |
|---|---|
| **Additions:** | |
| Additions to net assets attributed to | |
| Investment income | |
| Interest | $ 121,996 |
| Dividends | 7,877,416 |
| | 7,999,412 |
| Contributions | |
| Participant | 7,358,781 |
| Employer | 8,808,527 |
| | 16,167,308 |
| Total additions | 24,166,720 |
| **Deductions:** | |
| Deductions from net assets attributed to | |
| Benefits paid to participants | (13,678,369) |
| Net depreciation in fair value of investments | (965,708) |
| Administrative expenses | (39,905) |
| Net transfers to forfeiture account | (90,498) |
| Principal loan repayment | (69) |
| Total deductions | (14,774,549) |
| Net increase | 9,392,171 |
| **Net assets available for benefits** | |
| Beginning of year | 136,944,619 |
| End of year | $ 146,336,790 |

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

## 1. Description of the Plan

The following description of The Raymond Corporation Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

### General

The Plan is a prototype defined contribution 401(k) salary reduction and profit sharing plan. Substantially all employees of The Raymond Corporation and Raymond Muscatine Inc. (the "Company") are eligible to participate in the Plan. Employees become eligible for elective deferral and employer match portions of the Plan subsequent to completion of three months of service and attaining the age of 21. Once an employee meets the eligibility requirements, the Plan automatically enrolls them under its Automatic Enrollment feature. Under Automatic Enrollment, a participant is automatically enrolled to begin making elective contributions of 5% of their annual compensation to the 401(k) plan. This deferral percentage is increased automatically by 1% each year, up to a maximum of 10%, unless the participant elects a different percentage or expressly elects not to participate in the Plan. Employees become eligible to receive an allocation of any employer profit sharing contributions upon completion of one year of service and being employed by the Company on the last day of the Plan year. In addition, any participant who died, terminated employment after attaining normal retirement age, or became disabled during the Plan year will be eligible to receive an allocation of any employer profit sharing contribution that is made. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### Administration

The Plan is administered by the Company's Investment Committee.

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Contributions

Participants may contribute up to 50% of pretax annual compensation subject to the maximum allowable contributions under the Internal Revenue Code of $17,500 for 2014. Participants who are at least 50 years of age by the end of the calendar year are allowed to make additional "catch-up contributions" of $5,500 for 2014. Participants are immediately vested in their contributions and profit sharing contributions plus actual earnings thereon. The Company matches 25% of the first 5% of the participant's contribution. The Company match, QACA non-elective, and discretionary profit sharing contributions, plus actual earnings thereon, are fully vested after two years. Participants who have less than two years of vesting service have no vested interest in the Company match, QACA non-elective, and discretionary profit sharing contributions or actual earnings thereon. Participant contributions can be changed daily. The Company will make a 3% QACA non-elective contribution to the account of each eligible participant.

The Plan accepts rollover contributions and transfers from other qualified plans.

### Investment Options

Investments are held by Bank of America, N.A. (the "trustee"). Upon enrollment in the Plan, participants have a choice of allocating their contribution and the Company matching contribution in

1% increments to twenty individual funds. Investment elections can be changed daily. A brief description of these investment options, as provided by the plan administrator, is as follows:

**BlackRock High Yield Bond Fund**
The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers outside of the United States.

**BlackRock Global Allocation Fund**
The investment seeks to provide high total investment return. The fund invests in a portfolio of equity, debt and money market securities. It may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest and debt securities. It may also invest in Real Estate Investment Trusts ("REITs"). The fund has no geographic limits on where it may invest.

**BlackRock Equity Dividend Fund**
The BlackRock Equity Dividend Fund seeks to invest in high-quality, dividend-paying companies, primarily domiciled in the U.S. The Fund pays especially close attention to the potential for dividend growth to drive returns.

**BIF Money Fund**
The BIF Money Fund seeks current income, preservation of capital and liquidity by investing in a diversified portfolio of short-term securities, composed primarily of U.S. government securities, with maturities of 13 months or less.

**Dodge & Cox International Stock Fund**
The Dodge & Cox International Stock Fund seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of foreign, including emerging market, equity securities.

**Goldman Sachs Growth Opportunities Fund**
The Goldman Sachs Growth Opportunities Fund seeks long-term growth of capital. The Fund invests, under normal circumstances, at least 90% of its total assets in equity investments with a primary focus on mid-cap companies. Although it invests primarily in publicly traded U.S. securities, the fund may invest up to 25% of its total assets in foreign securities, including securities of issuers in countries with emerging markets or economies and securities quoted in foreign currencies.

**Invesco Global Real Estate Fund**
The Invesco Global Real Estate Fund seeks total return through growth of capital and current income by investing primarily in real estate securities throughout the world.

**Invesco International Growth Fund**
The Invesco International Growth Fund seeks long-term growth of capital. The Fund invests primarily in equity securities of foreign issuers that are considered by the managers to have strong earnings growth. It focuses on marketable equity securities of foreign companies that are listed on a recognized foreign or U.S. securities exchange or traded in a foreign or U.S. over-the-counter market. The Fund normally invests in the securities of companies located in at least three countries outside of the United States.

**Invesco Small Cap Growth Fund**
The Invesco Small Cap Growth Fund seeks long-term growth of capital. The Fund normally invests at least 80% of assets in securities of small-cap companies, which have market capitalizations, at the time of purchase, no larger than the largest capitalized issuer included in the Russell 2000 Index. It invests primarily in equity securities of issuers that are considered by the Fund's portfolio managers to have strong earnings growth. The Fund may invest up to 25% of total assets in foreign securities.

**JP Morgan: Mid Value; Institutional Fund**
The JP Morgan: Mid Value; Institutional Fund seeks to invest primarily in equity securities of mid-cap companies with market capitalization between $1 billion and $20 billion. The fund seeks quality companies that appear to be undervalued and have the potential to grow.

**Loomis Sayles Investment Grade Bond Fund**
The Loomis Sayles Investment Grade Bond Fund seeks high total investment return through current income and capital appreciation. The Fund invests at least 80% of its net assets in investment grade fixed income securities. It may invest up to 10% of assets in below investment grade fixed income securities and up to 10% of assets in equity securities. It may also invest up to 20% of its assets in securities of foreign issuers.

**Mainstay Large Cap Growth Fund**
The Mainstay Large Cap Growth Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in large-cap companies, which are companies having a market capitalization in excess of $4 billion at the time of purchase. The Sub advisor invests substantially all of the fund's investable assets in domestic securities. However, the Fund is permitted to invest up to 20% of its net assets in foreign securities, which are generally securities issued by companies organized outside the U.S. and traded primarily in markets outside the U.S.

**Oppenheimer Developing Markets Fund**
The Oppenheimer Developing Markets Fund aggressively seeks capital appreciation. The Fund invests in emerging and developing market stocks that appear likely to grow at a faster pace than world GDP.

**PIMCO Commodity Real Return Fund**
The PIMCO Commodity Real Return Fund seeks long-term growth of capital. The Fund invests in commodities across various sectors including energy, industrial and precious metals, livestock and agriculture.

**PIMCO Real Return Fund**
The PIMCO Real Return Fund seeks to provide returns above inflation. The Fund invests in U.S. Treasury Inflation Protected Securities (TIPS). TIPS are government bonds that provide a return linked to the rate of U.S. inflation as measured by the Consumer Price Index. TIPS provide guaranteed returns of principal tied to inflation.

**PIMCO Total Return Fund**
The PIMCO Total Return Fund seeks maximum total return. The Fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (junk bonds). The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

**RS Partners Fund**
The RS Partners Fund seeks long-term growth. The Fund invests principally in equity securities of companies with market capitalizations of up to 120% of the market capitalization of the largest company included in the Russell 2000 Index as of the most recent preceding June 30. It typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities. The Fund is non-diversified.

**SSGA S&P 500 Index Fund**
The SSGA S&P 500 Index Fund seeks to provide investment results that replicate the total return of the Standard & Poor's 500 Composite Stock Price Index. This Index is a means to measure the performance of a broad base of large U.S. corporations. Under normal market conditions, the Fund will invest at least 80% of its total assets in stocks in the S&P 500 index.

**Victory Small Company Opportunity Fund**
The Victory Small Company Opportunity Fund seeks long-term growth and capital appreciation. The Fund invests in equity securities of smaller companies with market capitalizations between $36 million and $5 billion that offer above-average total return potential with limited risk.

**Wells Fargo Stable Return Fund**
The Wells Fargo Stable Return Fund is a conservative investment option that seeks to provide safety of principal and consistency of returns with minimal volatility. The Fund invests in investment contracts issued by highly rated companies. These include Guaranteed Investment Contracts (GICs), Security Backed Investment Contracts, Separate Account GICs, and cash equivalents.

**Notes Receivable from Participants**
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to $50,000 reduced by their highest outstanding loan balance in the previous twelve months or 50% of their account balance, whichever is less. Participants may only borrow against their own contributions and accrued earnings thereon and may not borrow against the Company's matching contributions and accrued earnings thereon. Loan terms range from 1-5 years or up to 25 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined yearly by the Company's Administrative Committee. Principal and interest are paid ratably through payroll deductions. The current interest rates range from 4.25% to 9% for outstanding loans as of December 31, 2014 and 2013.

**Payment of Benefits**
Distributions resulting from retirement, death, or termination are made in the form of lump sum payments representing the entire amount of the participant's account at the valuation date. Upon termination of employment, if the account balance is greater than $1,000 but less than $5,000 and the participant does not make an election to either rollover or take a payout, the account balance is automatically rolled into an IRA in the participant's name. If the account balance is less than $1,000, the participant will receive a single lump sum amount equal to the value of his or her account. If the account balance is $5,000 or greater, the participant may elect to defer payment up to age 70-1/2. A nonspouse surviving beneficiary must withdraw within five years and a surviving spouse may elect to defer payment up to age 70-1/2. Hardship withdrawals of up to 100% of employee contributions are available if Internal Revenue Service guidelines are met. Distributions, without penalty, may be made upon the attainment of age 59-1/2.

**Forfeited Accounts**
Forfeited nonvested accounts are used to reduce employer contributions. At December 31, 2014, forfeited nonvested funds reduced employer contributions by $94,582. Forfeited nonvested funds available to reduce future employer contributions are $53,803 and $94,582 at December 31, 2014 and 2013, respectively.

**Plan Amendment**
Effective, January 1, 2014, the Plan has been amended. The definition of Plan compensation has been modified.

## 2. Significant Accounting Policies

**Basis of Accounting**
The financial statements of the Plan are prepared on the accrual basis of accounting.

**Cash and cash equivalents**
The Company considers all highly liquid instruments purchased with an original maturity of three months or less as cash equivalents.

**Investment Valuation and Income Recognition**
Investments are stated at fair value.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were

to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes of Net Assets Available for Benefits is prepared on a contract value basis.

The Plan's interest in the common/collective trusts is based on the fair value of the common/collective trust's underlying investments as based on information reported by the investment advisor using the audited financial statements of the collective trust at year end. The Wells Fargo Stable Return Fund and the SSGA S&P 500 Index Fund, both of which are included in common/collective trusts, are valued using net asset value ("NAV"). The NAV at December 31, 2014 for the Wells Fargo Stable Return Fund and the SSGA S&P 500 Index Fund are $106.03 (2013: $104.89) and $18.93 (2013: $16.70), respectively.

Investments in mutual funds are valued at the latest quoted sales price on the last business day of the year, which represents the net asset value of shares held by the Plan at year end.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

The net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of changes in net assets available for benefits.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the specific cost of investments sold.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned.

**Notes Receivable from Participants**
Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Currently, there is no valuation allowance recorded; however, management will record an allowance, if and when potentially uncollectible participant notes receivable become material. If a participant defaults on a note receivable and distribution from the participant account has been made during the plan year, because the participant has left the Plan, the defaulted note receivable will be reported as benefits paid to participants on the statement of changes in net assets available for benefits and deducted from the receivable balance.

**Payment of Benefits**
Benefit payments are recorded when paid.

**Administrative Expenses**
Certain administrative expenses of the Plan were paid by the Company with the remainder being paid by the Plan.

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and

assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plan provides for various participant-directed investment options. 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

**Subsequent Events**

The Plan has performed an evaluation of subsequent events through September 28, 2015, which is the date the financial statements were available for issuance.

## 3. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. US GAAP describes three levels of inputs that may be used to measure fair value, which are provided in the table below. The related fair market value of these financial instruments is estimated using market based level 1 inputs obtained from independent quoted market prices for identical instruments with identical maturities and level 2 inputs obtained from independent quoted market prices for similar instruments with similar maturities.

Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes auction rate securities where independent pricing information was not able to be obtained.

There have been no changes in the methodologies used at December 31, 2014 and 2013.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

| | 2014 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Blackrock Equity Dividend I Fund | $ 17,681,771 | $ - | $ - | $ 17,681,771 |
| PIMCO Total Return Fund | 17,524,362 | - | - | 17,524,362 |
| JP Morgan: Mid Value; Institutional Fund | 12,045,994 | - | - | 12,045,994 |
| Mainstay Large Cap Growth Fund | 10,451,811 | - | - | 10,451,811 |
| Dodge & Cox International Stock Fund | 10,377,146 | - | - | 10,377,146 |
| Invesco International Growth Fund | 9,852,026 | - | - | 9,852,026 |
| RS Partners Fund | 7,453,554 | - | - | 7,453,554 |
| Goldman Sachs Growth Opportunities Fund | 4,378,923 | - | - | 4,378,923 |
| Loomis Sayles Investment Grade Bond Fund | 3,938,192 | - | - | 3,938,192 |
| Victory Small Company Opportunity Fund | 2,891,769 | - | - | 2,891,769 |
| Invesco Small Cap Growth Fund | 2,417,500 | - | - | 2,417,500 |
| Oppenheimer Developing Markets Fund | 1,833,700 | - | - | 1,833,700 |
| Invesco Global Real Estate Fund | 1,506,056 | - | - | 1,506,056 |
| PIMCO Commodity Real Return Fund | 1,459,891 | - | - | 1,459,891 |
| PIMCO Real Return Fund | 1,421,222 | - | - | 1,421,222 |
| Blackrock Global Allocation Fund | 1,141,372 | - | - | 1,141,372 |
| Blackock High Yield Bond Fund | 767,877 | - | - | 767,877 |
| BIF Money Fund | 16,937 | - | - | 16,937 |
| Common/collective trusts* | - | 28,955,815 | - | 28,955,815 |
| Total investments, December 31, 2014 | $ 107,160,103 | $ 28,955,815 | $ - | $ 136,115,918 |

| | 2013 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| PIMCO Total Return Fund | $ 20,125,219 | $ - | $ - | $ 20,125,219 |
| Blackrock Equity Dividend I Fund | 16,946,052 | - | - | 16,946,052 |
| Dodge & Cox International Stock Fund | 10,262,075 | - | - | 10,262,075 |
| Mainstay Large Cap Growth Fund | 9,913,684 | - | - | 9,913,684 |
| JP Morgan: Mid Value; Institutional Fund | 9,583,922 | - | - | 9,583,922 |
| Invesco International Growth Fund | 9,436,835 | - | - | 9,436,835 |
| RS Partners Fund | 8,272,898 | - | - | 8,272,898 |
| Goldman Sachs Growth Opportunities Fund | 4,120,307 | - | - | 4,120,307 |
| Invesco Small Cap Growth Fund | 3,061,735 | - | - | 3,061,735 |
| Victory Small Company Opportunity Fund | 1,724,855 | - | - | 1,724,855 |
| Oppenheimer Developing Markets Fund | 1,684,763 | - | - | 1,684,763 |
| PIMCO Commodity Real Return Fund | 1,242,977 | - | - | 1,242,977 |
| Invesco Global Real Estate Fund | 996,989 | - | - | 996,989 |
| PIMCO Real Return Fund | 760,774 | - | - | 760,774 |
| Loomis Sayles Investment Grade Bond Fund | 620,898 | - | - | 620,898 |
| Ivy High Income Fund | 564,059 | - | - | 564,059 |
| BIF Money Fund | 56,015 | - | - | 56,015 |
| Common/collective trusts* | - | 27,810,552 | - | 27,810,552 |
| Total investments, December 31, 2013 | $ 99,374,057 | $ 27,810,552 | $ - | $ 127,184,609 |

* Wells Fargo Stable Return Fund and the SSGA S&P 500 Index Fund, all of which are included in common/collective trusts, are valued using NAV and none of the trusts have any unfunded commitments. Redemption is available on a daily basis for both trusts.

There were no transfers between Level 1 and Level 2 for the years ended December 31, 2014 or 2013.

## 4. Investments

Other than the fair value of the guaranteed investment contract and the related adjustment from fair value to contract value for fully benefit-responsive investment contracts, certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2014 and December 31, 2013, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2014, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Bank of America, N.A. (the trustee of the Plan). The contract value of the guaranteed investment contract was certified by the trustee.

Furthermore, the Plan's independent accountants did not perform auditing procedures with respect to this information, except to compare such information to the related information included in the financial statements and supplemental schedule.

The fair values of individual investments that represent 5% or more of the Plan's net assets as of December 31 are as follows:

| | 2014 | 2013 |
|---|---|---|
| **Mutual Funds** | | |
| Blackrock Equity Dividend I | $ 17,681,771 | $ 16,946,052 |
| PIMCO Total Return Fund | 17,524,362 | 20,125,219 |
| JP Morgan: Mid Value; Institutional | 12,045,994 | 9,583,922 |
| Mainstay Large Cap Growth Fund | 10,451,811 | 9,913,684 |
| Dodge & Cox International Stock Fund | 10,377,146 | 10,262,075 |
| Invesco International Growth Fund | 9,852,026 | 9,436,835 |
| RS Partners Fund | 7,453,554 | 8,272,898 |
| **Common /Collective Trusts** | | |
| Wells Fargo Stable Return Fund* | 16,588,571 | 16,914,499 |
| SSGA S&P 500 Index Fund | 12,367,244 | 10,896,053 |

* The Wells Fargo Stable Return Fund is recorded at fair value. The contract value of this investment is $16,359,603 and $16,780,724 at December 31, 2014 and 2013, respectively.

During 2014, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) as follows:

| | 2014 |
|---|---|
| Mutual funds | $ (2,476,585) |
| Common/collective trusts | 1,510,877 |
| | $ (965,708) |

## 5. Income Tax Status

The Internal Revenue Service has determined and informed the trustee by a letter dated March 31, 2008 that the prototype plan, used by the Plan, is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan sponsor and the Plan's legal counsel believe that the plan is currently designed and operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 there are no uncertain positions taken

or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**6. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan, at any time, to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participant would continue to be fully vested in the value of his or her account. At termination, the net assets of the Plan would be distributed to each participant based upon his or her account balance as of the distribution date.

**7. Related-Party Transactions**

The Company pays certain legal, accounting and other administrative fees of the Plan which approximated $91,000 in 2014. Plan investments include shares of mutual funds managed by Bank of America, N.A. Bank of America, N.A. is the trustee and recordkeeper as defined by the Plan and therefore, these transactions qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

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SUPPLEMENTAL SCHEDULE

# The Raymond Corporation Savings Plan
## Schedule of Assets (Held at End of Year)
## (Schedule H, line 4i)
## EIN: 15-0372290
## Plan: 005
## December 31, 2014

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Mutual Funds** | | | |
| | Blackrock Equity Dividend I Fund | 708,688 shares | ** | $ 17,681,771 |
| | PIMCO Total Return Fund | 1,643,936 shares | ** | 17,524,362 |
| | JP Morgan: Mid Value; Institutional Fund | 324,253 shares | ** | 12,045,994 |
| | Mainstay Large Cap Growth Fund | 999,217 shares | ** | 10,451,811 |
| | Dodge & Cox International Stock Fund | 246,429 shares | ** | 10,377,146 |
| | Invesco International Growth Fund | 301,377 shares | ** | 9,852,026 |
| | RS Partners Fund | 233,288 shares | ** | 7,453,554 |
| | Goldman Sachs Growth Opportunities Fund | 157,799 shares | ** | 4,378,923 |
| | Loomis Sayles Investment Grade Bond Fund | 331,777 shares | ** | 3,938,192 |
| | Victory Small Company Opportunity Fund | 73,265 shares | ** | 2,891,769 |
| | Invesco Small Cap Growth Fund | 61,829 shares | ** | 2,417,500 |
| | Oppenheimer Developing Markets Fund | 52,302 shares | ** | 1,833,700 |
| | Invesco Global Real Estate Fund | 115,940 share | ** | 1,506,056 |
| | PIMCO Commodity Real Return Fund | 325,869 shares | ** | 1,459,891 |
| | PIMCO Real Return Fund | 130,149 shares | ** | 1,421,222 |
| | Blackrock Global Allocation Fund | 57,442 shares | ** | 1,141,372 |
| | Blackrock High Yield Bond Fund | 97,446 shares | ** | 767,877 |
| | **Total Mutual Funds** | | | 107,143,166 |
| | **Common/Collective Trusts** | | | |
| *** | Wells Fargo Stable Return Fund | 154,292 shares | ** | 16,359,603 |
| | SSGA S&P 500 Index Fund | 653,246 shares | ** | 12,367,244 |
| | Total Common/Collective Trusts | | | 28,726,847 |
| | **Money Market Funds** | | | |
| | BIF Money Fund | 16,937 shares | ** | 16,937 |
| | **Notes Receivable** | | | |
| * | Notes receivable from participants maturing 2015 - 2039 | 4.25% - 9.00% | ** | 2,501,342 |
| | **Total Investments** | | | $ 138,388,292 |

* Denotes party-in-interest as defined by ERISA.

** Cost omitted for participant directed investments.

*** Stated at contract value. Fair value is $16,588,571.