

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 <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>MASSILLON UNION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1999</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>A. RAYMOND CORPORATE NORTH AMERICA</u> <u>2350 AUSTIN AVENUE</u> <u>SUITE 200</u> <u>ROCHESTER HILLS, MI 48309</u>	2b Employer Identification Number (EIN) <u>27-1088874</u> 2c Plan Sponsor's telephone number <u>248-537-3407</u> 2d Business code (see instructions) <u>332110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2015</u>	<u>LINDSAY NICHOLSON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	301
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)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits		6b	155
c Other retired or separated participants entitled to future benefits.....		6c	103
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	258
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	36
f Total. Add lines 6d and 6e		6f	294
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		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) ☒ Trust		(3) ☒ 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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
--	---	--

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

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

<div>A Name of plan MASSILLON UNION PENSION PLAN</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF A. RAYMOND CORPORATE NORTH AMERICA</div>	<div>D Employer Identification Number (EIN) 27-1088874</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	8716887	
b Actuarial value	2b	8716887	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	194	6547171	6547171
b For terminated vested participants	107	1124683	1124683
c For active participants	0	0	0
d Total	301	7671854	7671854
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.34%	
6 Target normal cost	6	0	

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

<div>SIGN HERE</div>	<div>08/14/2015</div> <div>Signature of actuary</div> <div>JULIUS SMETONA, F.S.A., E.A.</div> <div>Type or print name of actuary</div> <div>DESALES ASSOCIATES</div> <div>Firm name</div> <div>29425 CHAGRIN BLVD. SUITE 307 PEPPER PIKE, OH 44122</div> <div>Address of the firm</div>	<div>08/14/2015</div> <div>Date</div> <div>14-05589</div> <div>Most recent enrollment number</div> <div>216-595-3940</div> <div>Telephone number (including area code)</div>
----------------------	---	--

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.83</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.18</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	113.62 %
15 Adjusted funding target attainment percentage	15	113.62 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.34 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan MASSILLON UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 A. RAYMOND CORPORATE NORTH AMERICA	D Employer Identification Number (EIN) 27-1088874	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MANNING & NAPIER ADVISORS

290 WOODCLIFF ROAD
FAIRPORT, NY 14450

16-0995763

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	CONSULTANT	44677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSWALD FINANCIAL, INC.

1360 EAST 9TH STREET
SUITE 600
CLEVELAND, OH 44114

34-1892136

(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?
17	CONSULTANT	26161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXETER TRUST COMPANY

290 WOODCLIFF ROAD
FAIRPORT, NY 14450

02-0476209

(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?
19	SERVICE PROVIDER	17831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>MASSILLON UNION PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>A. RAYMOND CORPORATE NORTH AMERICA</u>		D Employer Identification Number (EIN) <u>27-1088874</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	155819	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	7813	28587
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	236024	483902
(2) U.S. Government securities	1c(2)	513191	2929488
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	374951
(B) All other	1c(3)(B)	316255	1065132
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	4061500	1490049
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	75600	36124
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3352823	1822771
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	8719025	8231004

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8719025	8231004
---	-----------	---------	---------

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	49793	
(C) Corporate debt instruments	2b(1)(C)	57131	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		106924
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	29698	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	130371	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		160069
(3) Rents	2b(3)		1688
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10350492	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10158338	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		192154
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	6514	
(B) Other	2b(5)(B)	5929	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		12443

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-45568
c Other income.....	2c		-14025
d Total income. Add all income amounts in column (b) and enter total.....	2d		413685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	812461	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		812461
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	17831	
(3) Investment advisory and management fees.....	2i(3)	70837	
(4) Other.....	2i(4)	577	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		89245
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		901706

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-488021
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) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: PLANTE MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>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.</div>	<div>OMB No. 1210-0110 2014 This Form is Open to Public Inspection.</div>
---	---	---

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

<div>A Name of plan MASSILLON UNION PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 A. RAYMOND CORPORATE NORTH AMERICA</div>	<div>D Employer Identification Number (EIN) 27-1088874</div>

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.....

10

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): 02-0476209

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.....

30

Part II

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

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....

Yes

☒ No

N/A

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

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a

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

6a

b

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

6b

c

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

6c

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

7

Will the minimum funding amount reported on line 6c be met by the funding deadline?.....

Yes

No

N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....

Yes

No

☒ N/A

Part III

Amendments

9

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

Increase

Decrease

Both

☒ No

Part IV

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

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?

Yes

No

11

a

Does the ESOP hold any preferred stock?

Yes

No

b

If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)

Yes

No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?

Yes

No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2014
v. 140124

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: 0.0% 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): _____

Massillon Union Pension Plan

Financial Report
December 31, 2014

Massillon Union Pension Plan

Contents

Report Letter	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-12
Schedule of Assets Held at End of Year	13-15
Schedule of Reportable Transactions	16

Independent Auditor's Report

To the Pension Administration Committee
Massillon Union Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Massillon Union Pension Plan (the "Plan"), which comprise the statement 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 years then ended, and the statement of accumulated plan benefits as of December 31, 2013 and the related statement of changes in accumulated plan benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 3, which was certified by Exeter Trust Company on behalf of State Street Bank & Trust Company, the sub-custodian, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that State Street Bank & Trust Company holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from Exeter Trust Company, on behalf of State Street Bank & Trust Company, as of and for the years ended December 31, 2014 and 2013 that the information provided to the plan administrator by Exeter Trust Company, on behalf of State Street Bank & Trust Company, is complete and accurate.

To the Pension Administration Committee
Massillon Union Pension Plan

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

The supplemental schedules of assets held at end of year as of December 31, 2014 and reportable transactions for the year ended December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by Exeter Trust Company, on behalf of State Street Bank & Trust Company, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Clinton Township, Michigan
September 30, 2015

Massillon Union Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2014	December 31, 2013
Assets		
Investments:		
Money market funds	\$ 483,902	\$ 236,024
Mutual funds	1,822,771	3,352,823
U.S. government securities	2,929,488	513,191
Corporate stocks	1,526,173	4,137,100
Corporate debt securities	1,440,083	316,255
Total investments	8,202,417	8,555,393
Contributions receivable	-	155,819
Accrued income	28,587	7,813
Net Assets Available for Benefits	\$ 8,231,004	\$ 8,719,025

Massillon Union Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2014	December 31, 2013
Additions to Net Assets		
Contributions	\$ -	\$ 437,942
Investment income:		
Interest and dividends	184,775	154,554
Net realized and unrealized gains (losses) on investments:		
Mutual funds	38,598	226,208
U.S. government securities	27,056	(57,159)
Corporate stocks	205,765	1,027,881
Corporate debt securities	(42,509)	(7,723)
Net realized and unrealized gains	228,910	1,189,207
Total investment income	413,685	1,343,761
Total additions	413,685	1,781,703
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	812,461	832,544
Administrative expenses	89,245	73,674
Total deductions	901,706	906,218
Net (Decrease) Increase	(488,021)	875,485
Net Assets Available for Benefits		
Beginning of year	8,719,025	7,843,540
End of year	<u>\$ 8,231,004</u>	<u>\$ 8,719,025</u>

Massillon Union Pension Plan

Statement of Accumulated Plan Benefits December 31, 2013

Actuarial present value of accumulated plan benefits - Vested benefits:	
Participants currently receiving benefit payments	\$ 6,547,171
Other vested participants	<u>1,124,683</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 7,671,854</u></u>

Massillon Union Pension Plan

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2013

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 8,126,482
Increase (decrease) during the year attributable to:	
Interest due to the decrease in the discount period	474,347
Benefits paid	(832,544)
Change of assumptions	(81,507)
Other	<u>(14,924)</u>
Net decrease	<u>(454,628)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 7,671,854</u>

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description

The following description of Massillon Union Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit plan covering former Massillon, Ohio employees who were members of the Paper, Allied Industrial, Chemical and Energy Workers International Union, AFL-CIO, CLC, Local 5-0334. In 2009, A Raymond et Cie (the "Company"), a French société en commandite simple (together with its permitted assigns), acquired certain assets and liabilities, including the Plan, from Tinnerman Palnut Engineered Products, Inc. (the "Predecessor"). The Company assigned the Plan to its subsidiary, A. Raymond Corporate North America, Inc. During 2003, the Predecessor closed the Massillon, Ohio facility and terminated all employees. As a result, there are no longer any active participants in the Plan. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Vesting - Employees became participants in the Plan following completion of the eligibility requirements as described in the Plan and were fully vested for normal retirement benefits after five years of service.

Pension Benefits - If an employee terminated employment with the Predecessor on or after their normal retirement date, he or she became eligible to receive a pension equal to his or her past and/or future credited service multiplied by the monthly benefit rate specified in the collective bargaining agreement between the Predecessor and the Union. The Plan permits an early retirement pension if a participant terminated employment with the Predecessor after attaining age 60 and prior to age 65 and completed 10 years of past and/or future credited service. The amount is computed in the same manner as a normal retirement pension and commences on the first day of any month occurring on or after the participant's early retirement date.

Participants who retired prior to their normal retirement date may be eligible for a supplemental allowance or additional temporary benefit. An additional temporary benefit is available if the early retirement was at the option of the Company or under mutually satisfactory conditions.

If an employee died after the date on which they would have been eligible for an early retirement pension, the amount payable to the spouse will be the amount the spouse would have received had the employee elected early retirement on the day of the employee's death and chose a 55 percent joint and survivor option.

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 1 - Plan Description (Continued)

An employee who ceased to be an active participant after completing at least five years of vesting credited service but prior to being eligible for normal or early retirement, is eligible to receive a deferred retirement pension commencing on the employee's normal retirement date, or if the participant had at least 10 years of past and/or future credited service he or she may commence receiving a reduced pension benefit at age 60. The reduced pension benefit will be the normal retirement benefit reduced by 0.6 percent for each month from the commencement of benefits until the participant attains age 65.

Funding - Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Administration - The Company is the sponsor of the Plan. The pension administrative committee, as provided in the plan agreement, is the plan administrator and has responsibility for the administration of the Plan. Exeter Trust Company functions as trustee and investment manager. Investment management fees and trustee fees are paid by the Plan in accordance with the plan agreement.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by State Street Bank & Trust Company or its affiliates. State Street Bank & Trust Company is a sub-custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The Plan's investments are stated at fair value.

The U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. All other investments are valued based on quoted market prices. See Note 4 for additional information.

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

Administrative Expenses - Various administrative costs are paid by the Plan, unless the plan sponsor elects to pay them, in which case the Plan is alleviated from paying the expenses. During 2014 and 2013, there were expenses paid by the Plan Sponsor.

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments - Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retirees or terminated employees or their beneficiaries.

Benefits are calculated based on the provisions outlined in Note 1.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is determined by an actuary from DeSales Associates, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrement such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2013 are summarized as follows:

Actuarial cost method	- Unit Credit Actuarial Cost Method
Assumed rate of return	- Segment rates of 4.99 percent, 6.32 percent, and 6.99 percent, respectively, for the first through third segments
Mortality basis	- RP-2014 Mortality Table adjusted for Blue Collar Population
Retirement age	- Age 65

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

The change in actuarial assumptions in the 2013 statement of changes in accumulated plan benefits was due to a change in the assumed rate of return and a change in the mortality assumption from the RP-2000 Combined Mortality Table to the RP-2014 Mortality Table.

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including September 30, 2015, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

The sub-custodian of the Plan, State Street Bank & Trust Company, holds the Plan's investment assets and executes related transactions. The investment balances and related investment results included in the accompanying financial statements and schedule of assets held at end of year are based solely on information provided by and certified by Exeter Trust Company, on behalf of State Street Bank & Trust Company.

Investments that exceed 5 percent of end of year net assets are as follows:

	2014	2013
SSGA Inst Liquid Reserves Inv CI	\$ 483,902	\$ 236,024
Manning & Napier Fund Inc Core Plus Bond Series		
Fund	836,013	1,396,340
Freddie Mac 0.50% 5/13/2016	781,273	-

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2014 and 2013.

Level 1 - Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2014

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Balance at December 31, 2014
Investments:			
Money market fund - Short-term investment	\$ 483,902	\$ -	\$ 483,902
Mutual funds:			
Fixed income	1,212,225	-	1,212,225
Domestic	411,087	-	411,087
International	199,459	-	199,459
Common stocks:			
Domestic	1,346,844	-	1,346,844
International	179,329	-	179,329
Government and agency obligations	-	2,929,488	2,929,488
U.S. corporate debt instruments	-	1,440,083	1,440,083
Total	<u>\$ 3,832,846</u>	<u>\$ 4,369,571</u>	<u>\$ 8,202,417</u>

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2014 and 2013

Note 4 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2013

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Balance at December 31, 2013
Investments:			
Money market fund - Short-term investment	\$ 236,024	\$ -	\$ 236,024
Mutual funds:			
Fixed income	1,921,520	-	1,921,520
Domestic	859,847	-	859,847
International	571,456	-	571,456
Common stocks:			
Domestic	3,660,147	-	3,660,147
International	476,953	-	476,953
Government and agency obligations	-	513,191	513,191
U.S. corporate debt instruments	-	316,255	316,255
Total	<u>\$ 7,725,947</u>	<u>\$ 829,446</u>	<u>\$ 8,555,393</u>

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no transfers between levels of the fair value hierarchy during 2014 and 2013.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying statements.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2011.

Note 6 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

Massillon Union Pension Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 27-1088874, Plan No. 001 December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Bank & Trust Company	Money market fund - SSGA Inst Liquid Reserves Inv Cl	\$ 483,902	\$ 483,902
Manning & Napier Fund Inc	Mutual funds:		
	Manning & Napier Fund Inc Emerging Markets Series	36,612	32,715
	Manning & Napier Fund Inc Inflation Focus Equity Series	32,494	34,280
	Manning & Napier Fund Inc Core Plus Bond Series Fund	827,524	836,013
	Manning & Napier Fund Inc High Yield Bond Series	145,000	140,446
	Manning & Napier Fund Inc International Series Fund	124,737	119,193
	Manning & Napier Fund Inc Real Estate Series	124,645	153,303
	Manning & Napier Fund Inc World Opportunities Series Fund	41,888	47,551
	Manning & Napier Fund Inc Global Fixed Income Series S	242,980	235,766
	Manning & Napier Fund Inc Dynamic Opportunities SR Class S	111,038	112,376
	Manning & Napier Fund Inc Focused Opportunities Class S Shares	107,219	111,128
State Street Bank & Trust Company	U.S. government securities:		
	Fannie Mae 0.875% 8/28/17	349,027	348,779
	Federal Home Loan Mtg Corp 2.375% 1/13/22	167,673	171,749
	Federal Home Loan Mtg Corp 2.00% 8/25/16	373,446	368,597
	Federal Home Ln Mtg Corp Gold Pool #A89699 4.50% 11/1/2039	135,246	138,508
	Federal Home Ln Mtg Corp Gold Pool #C09044 3.50% 6/1/2043	116,538	117,201
	Federal Home Ln Mtg Corp Gold Pool #G07217 5.5% 8/1/2040	116,183	118,559
	Federal Home Ln Mtg Corp Gold Pool #G08576 3.50% 3/1/2044	71,366	73,719
	Federal Natl Mtg Assn Pass Thru Pool #940624 6.00% 8/1/2037	14,069	14,335
	Federal Natl Mtg Assn Pool #960224 6.00% 11/1/2037	139,517	142,923
	Federal Natl Mtg Assn Pool #AB8464 2.50% 2/01/2043	64,984	66,173
	Federal Natl Mtg Assn Pool #A17404 3.00% 8/1/2026	88,483	89,143
	Federal Natl Mtg Assn Pool #AJ9786 4.50% 1/1/2042	41,976	42,790
	Federal Natl Mtg Assn Pool #AO0800 3.00% 4/01/2027	72,248	72,244
	Federal Natl Mtg Assn Pool #AT8912 3.00% 7/01/2043	62,766	63,345
	Freddie Mac 0.50% 5/13/2016	782,512	781,273
	US Treasury Note 0.50% 7/31/2016	319,625	320,150
State Street Bank & Trust Company	Corporate stocks:		
	Biomed Realty Trust Inc	3,620	4,308
	Corporate Office Properties	3,762	4,539
	Weyerhaeuser Co Reits	22,195	27,276
	Alcoa Inc.	16,415	32,370
	Amazon.com Inc	28,995	27,932
	Ambev SA ADR	17,222	15,923
	AMC Networks Inc A W/I	19,672	19,131
	Anheuser Busch Inbev NV	28,732	38,616
	Apache Corp	12,941	8,774
	Apollo Education Group	22,028	23,536

Massillon Union Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 27-1088874, Plan No. 001

December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Bank & Trust Company	Corporation stocks (Continued):		
	Cameron Intl Corp Com	\$ 30,848	\$ 28,472
	Catamaran Corp	33,233	40,883
	Cerner Corp	25,297	52,375
	D R Horton Inc Com	9,824	12,139
	Diageo PLC	34,202	34,564
	Ebay Inc	33,428	37,039
	Electronic Arts	12,885	44,664
	EMC Corporation	40,068	49,666
	EOG Resources Inc	4,796	8,286
	Express Scripts Holding Co	33,183	38,948
	Gannett Co Inc	20,793	21,712
	General Electric Co	52,438	53,572
	Google Inc	14,013	31,712
	Hess Corp Com	32,617	52,412
	HSBC Holdings PLC	39,122	36,229
	Johnson & Johnson	19,596	21,960
	Joy Global Inc	30,701	26,051
	Juniper Networks Inc	46,820	57,586
	Lennar Corp	11,887	13,891
	Liberty Global PLC	15,913	20,584
	Lululemon Athletica Inc	31,532	34,590
	Mastercard Inc	17,875	20,678
	Monsanto Co New Com	52,792	69,293
	Nestle SA	28,896	32,285
	Peabody Energy Corp	47,564	24,149
	Popular Inc	15,909	16,344
	Priceline Group Inc	24,733	22,804
	Range Res Corp Com	14,167	11,224
	Realogy Holdings Corp	20,582	21,355
	Sanofi-Aventis ADR	35,603	32,383
	Schlumberger Ltd	25,799	33,310
	Sinclair Broadcast Group-A	27,103	25,992
	Starz A	15,719	20,493
	Time Warner Inc	43,910	46,981
	Toll Brothers Inc	10,893	10,281
	Tribune Company New	15,893	16,138
	Trip Advisor Inc	26,346	23,145
	Twenty First Century Fox Inc	42,411	49,926
	Unilever Plc	18,254	23,478
	Verifone Holdings Inc	13,699	25,668
	Viacom Inc Class B	29,813	38,378
	Visa Inc	8,349	10,488
	Weatherfold Intl Ltd	21,222	14,885
	Yum Brands Inc	15,309	16,755
State Street Bank & Trust Company	Corporate debt securities:		
	American Express Credit Co 2.80% 9/19/2016	156,825	154,411
	Bear Sterns Co Inc 7.25% 2/1/2018	179,556	172,883
	Caterpillar Financial SE 2.05% 8/1/2016	36,441	35,672
	Comcast Corp 6.50% 1/15/2017	36,334	33,126

Massillon Union Pension Plan

Schedule of Assets Held at End of Year (Continued) Form 5500, Schedule H, Line 4i EIN 27-1088874, Plan No. 001 December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Bank & Trust Company	Corporate Debt Securities (Continued):		
	General Electric Co 5.25% 12/6/17	\$ 170,685	\$ 166,396
	Hartford Financial Services Group 6.00% 1/15/2019	40,747	39,694
	Health Care Reit Inc 4.70% 9/15/2017	165,100	161,168
	Morgan Stanley 4.75% 3/22/2017	164,056	159,779
	Petrobras Global Finance VAR 5/20/2016	148,636	142,125
	Telefonica Emisiones SAU 4.949% 1/15/2015	154,936	150,141
	Verizon Communications 2.00% 11/1/2016	36,493	35,513
	Waste Management Inc 2.60% 9/1/2016	155,615	153,445
	Western Union Co 2.875% 12/10/2017	34,827	35,730
	Total	<u>\$ 7,995,568</u>	<u>\$ 8,202,417</u>

Massillon Union Pension Plan

Schedule of Reportable Transactions Form 5500, Schedule H, Line 4j EIN 27-1088874, Plan No. 001 Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total Plan assets:						
Fannie Mae	Fannie Mae 0.875% 8/28/14:					
	Purchase	\$ 592,041	\$ -	\$ 592,041	\$ 592,041	\$ -
	Sale	-	592,041	592,041	592,041	-
Freddie Mac	Freddie Mac 0.500% 5/13/16:					
	Purchase	520,381	-	520,381	520,381	-
	Purchase	437,260	-	437,260	436,436	(824)
Manning & Napier	Manning & Napier Fund Inc Core Plus Bond Series Fund:					
	Purchase	586,070	-	586,070	586,070	-
	Sale	-	596,525	586,069	596,525	10,456
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl:					
	Purchase	2,222,612	-	2,222,612	2,222,612	-
	Sale	-	1,635,692	1,635,692	1,635,692	-
	Sale	-	594,123	594,123	594,123	-
	Sale	-	430,141	430,141	430,141	-

Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total Plan assets:

Fannie Mae	Fannie Mae 0.875% 8/28/14:					
	Purchases - 1	592,041	-	592,041	592,041	-
	Sales - 1	-	592,041	592,041	592,041	-
Freddie Mac	Freddie Mac 0.500% 5/13/16:					
	Purchases - 2	957,641	-	957,641	956,817	(824)
	Sales - 1	-	175,300	175,300	175,089	(211)
Manning & Napier	Manning & Napier Fund Inc Core Plus Bond Series Fund:					
	Purchases - 1	586,070	-	586,070	586,070	-
	Sales - 1	-	596,525	586,069	596,525	10,456
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl:					
	Purchases - 125	5,176,023	-	5,176,023	5,176,023	-
	Sales - 65	-	4,928,347	4,928,347	4,928,347	-

There were no Category (ii) or (iv) reportable transactions during the year.

2014 Schedule SB, Part 5

Statement of Actuarial Assumptions and Methods

Twenty-Four Month Segment Rates	January 2013	January 2014
First Segment Rate	4.94%	4.99%
Second Segment Rate	6.15%	6.32%
Third Segment Rate	6.76%	6.99%
Valuation Mortality Table (Static mortality table for valuations in 2014)	<u>Pre-retirement</u>	<u>Post-retirement</u>
Males	Male RP-2000 Combined	Male RP-2000 Combined
Females	Female RP-2000 Combined	Female RP-2000 Combined
Assumed Retirement Age	Deferred vested participants are assumed to commence benefit payments upon attainment of age 65. Deferred vested participants who have already attained age 65 are assumed to commence benefit payments on the valuation date.	
Cost of Living	Not applicable.	
Disability Rates	None.	
Early Retirement Rates	None.	
Salary Scale	Not applicable.	
Termination Rates	Not applicable; there are no active plan participants.	
Form of Payment	All deferred vested participants are assumed to elect a single life annuity.	
Marital Assumption	Not applicable.	
Pre-Retirement Death Benefit	Not valued.	
Asset Valuation Method	Fair Market Value.	
Actuarial Cost Method	Unit Credit	
Asset Data	Market Value of assets provided as of January 1, 2014	
Expense Load	None.	
Participant Data	Supplied by the Company as of January 1, 2014.	

2014 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transaction in Excess of 5% of the Current Value of Plan Assets								
FANNIE MAE	0.875%; 08/28/2014	592,041.40	-0-	-0-	-0-	592,041.40	592,041.40	0.00
FANNIE MAE	0.875%; 08/28/2014	592,041.40	592,041.40	-0-	-0-	592,041.40	592,041.40	0.00
FREDDIE MAC	0.500%; 05/13/2016	520,381.19		-0-	-0-	520,381.19	520,381.16	0.00
FREDDIE MAC	0.500%; 05/13/2016	437,259.55		-0-	-0-	437,259.55	436,436.00	0.00
Manning & Napier	Manning & Napier Fund Inc Core Plus Bond	586,069.50	596,525.20	-0-	-0-	586,069.50	596,525.20	10,455.70
State Street Bank & Trust	SSGA Inst Liquid Reserves INV CL	2,222,612.26	-0-	-0-	-0-	2,222,612.26	2,222,612.26	0.00
State Street Bank & Trust	SSGA Inst Liquid Reserves INV CL		1,635,691.95	-0-	-0-	1,635,691.95	1,635,691.95	0.00
State Street Bank & Trust	SSGA Inst Liquid Reserves INV CL		594,123.10	-0-	-0-	594,123.10	594,123.10	0.00
State Street Bank & Trust	SSGA Inst Liquid Reserves INV CL		430,141.22	-0-	-0-	430,141.22	430,141.22	0.00
	Total:					7,610,361.57	2,145,383.76	10,455.70

2014 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions in Same Security Exceeds 5% of the Current Value of Plan Assets								
FANNIE MAE	0.875%; 08/28/2014	592,041.40	592,041.40	-0-	-0-	592,041.40	592,041.40	0.00
FREDDIE MAC	0.500%; 05/13/2016	957,640.74		-0-	-0-	957,640.74	956,817.16	0.00
FREDDIE MAC	0.500%; 05/13/2016	175,300.34	175,089.25	-0-	-0-	175,300.34	175,089.25	(211.09)
Manning & Napier	Manning & Napier Fund Inc. Core Plus Bond Fund	586,069.50	596,525.20	-0-	-0-	586,069.50	596,525.20	10,455.70
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv CL	1.00	1.00	-0-	-0-	10,104,370.29	10,104,370.29	-0-

2014 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets								
Clarke & Company	FNMA 0.875%; 08/28/2014	592,041.40	N.A.	-0-	-0-	592,041.40	592,041.40	0.00
Clarke & Company	FNMA 0.875%; 08/28/2017	349,027.00	N.A.	-0-	-0-	349,027.00	349,027.00	0.00
Clarke & Company	FHLMC 2.000%; 08/25/2016	373,446.00	N.A.	-0-	-0-	373,446.00	373,446.00	0.00
Clarke & Company	FHLMC 2.375%; 01/13/2022	167,672.70	N.A.	-0-	-0-	167,672.70	167,672.70	0.00
Clarke & Company	FREDDIE MAC 0.500%; 05/13/2016	175,300.34	175,089.25	-0-	-0-	175,300.34	175,089.25	(211.09)
Clarke & Company	FREDDIE MAC 0.500%; 05/13/2016	520,381.19	N.A.	-0-	-0-	520,381.19	520,381.16	0.00
Clarke & Company	US Treasury Note 0.500% 07/31/2016	319,625.02	N.A.	-0-	-0-	319,625.02	319,625.02	0.00
	Subtotal: Clarke & Company					2,497,493.65	2,497,282.53	(211.09)
KeyBanc Capital Markets	FREDDIE MAC 0.500%; 05/13/2016	437,259.55	N.A.	-0-	-0-	437,259.55	436,436.00	0.00
	Subtotal: KeyBanc Capital Markets					437,259.55	436,436.00	0.00
State Street Brokerage	Manning & Napier Life Science	146,918.18	141,364.36	-0-	-0-	146,918.18	141,364.36	(5,553.82)
State Street Brokerage	M & N Dynamic Opportunities CL S	210,103.68	N.A.	-0-	-0-	210,103.68	210,103.68	0.00
State Street Brokerage	M & N Focused Opportunities CL S	248,058.10	N.A.	-0-	-0-	248,058.10	248,058.10	0.00
State Street Brokerage	Manning & Napier Tech Series	213,618.80	191,881.16	-0-	-0-	213,618.80	191,881.16	(21,737.64)
State Street Brokerage	Manning & Napier Small Cap Series	215,090.39	214,120.27	-0-	-0-	215,090.39	214,120.27	(970.12)
State Street Brokerage	Manning & Napier Int Series	203,343.29	195,751.26	-0-	-0-	203,343.29	195,751.26	(7,592.03)
State Street Brokerage	Manning & Napier World Opp Series	92,780.60	92,985.64	-0-	-0-	92,780.60	92,985.64	205.04
State Street Brokerage	Manning & Napier Real Estate Series	60,446.16	65,074.92	-0-	-0-	60,446.16	65,074.92	4,628.76
State Street Brokerage	Manning & Napier Core Plus Bond	586,069.50	596,525.20	-0-	-0-	586,069.50	596,525.20	10,455.70
State Street Brokerage	Manning & Napier Hi Yield Bond	153,003.20	156,885.80	-0-	-0-	153,003.20	156,885.80	3,882.60
State Street Brokerage	Manning & Napier Life Science	21,083.81	20,418.00	-0-	-0-	21,083.81	20,418.00	-665.81
State Street Brokerage	Manning & Napier Inflation Focus Equity	54,916.32	54,549.60	-0-	-0-	54,916.32	54,549.60	-366.72

2014 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets (continued)								
State Street Brokerage	Manning & Napier Emerging Markets	57,148.20	53,438.58	-0-	-0-	57,148.20	53,438.58	-3,709.62
State Street Brokerage	M & N Dynamic Opportunities CL S	126,955.68	135,600.02	-0-	-0-	126,955.68	135,600.02	8,644.34
State Street Brokerage	M & N Focused Opportunities CL S	149,040.50	158,566.80	-0-	-0-	149,040.50	158,566.80	9,526.30
State Street Brokerage	Manning & Napier Life Science	21,232.61	20,447.64	-0-	-0-	21,232.61	20,447.64	-784.97
State Street Brokerage	M & N Dynamic Opportunities CL S	24,591.25	24,591.25	-0-	-0-	24,591.25	24,591.25	0.00
	Subtotal: State Street Brokerage					2,584,400.27	2,580,362.28	(4,037.99)
State Street Bank & Trust	SSGA Inst. Liquid Reserves Inv CL ¹	1.00	N.A.	-0-	-0-	5,176,023.24	5,176,023.24	-0-
State Street Bank & Trust	SSGA Inst. Liquid Reserves Inv CL ²	N.A.	1.00	-0-	-0-	4,928,347.05	4,928,347.05	-0-
State Street Bank & Trust	FANNIE MAE 0.880%; 08/28/2014	592,041.40	592,041.40	-0-	-0-	592,041.40	592,041.40	-0-
	Subtotal: State Street Bank & Trust					10,696,411.69	10,696,411.69	-0-

¹ A total of one hundred twenty-five sweep purchases were made.

² A total of sixty-five sweep sales were made.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

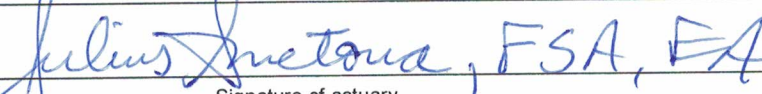
A Name of plan MASSILLON UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF A. Raymond Corporate North America	D Employer Identification Number (EIN) 27-1088874
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	8716887	
b Actuarial value	2b	8716887	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	194	6547171	6547171
b For terminated vested participants.....	107	1124683	1124683
c For active participants.....	0	0	0
d Total.....	301	7671854	7671854
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.34%	
6 Target normal cost.....	6	0	

Statement by Enrolled Actuary

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

SIGN HERE		08/14/2015
Signature of actuary		Date
Julius Smetona, F.S.A., E.A.		1405589
Type or print name of actuary		Most recent enrollment number
DeSales Associates		216-595-3940
Firm name		Telephone number (including area code)
29425 Chagrin Blvd. Suite 307 Pepper Pike OH 44122		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

2014 Schedule SB, Line 22
Description of Weighted Average Retirement Age

Deferred vested participants are assumed to commence benefit payments upon attainment of age 65. Deferred vested participants who have already attained age 65 are assumed to commence benefit payments on the valuation date.

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Costs of Acquisitions	Proceeds of Dispositions
	Pound Sterling Currency	206,952	206,952
	Equifax Inc	59,288	62,313
	Mead Johnson Nutrition Company – A	62,695	70,627
Liberty Global PLC	Liberty Global PLC Series C	14,517	16,511
Dollar General Corp	Dollar General Corp 1.875% 04/15/2018	148,589	144,188
Nextstar Broadcasting Group Inc A	Nextstar Broadcasting Group Inc A	24,831	34,060
Federal National Mortgage Association	FANNIE MAE 0.875% 08/28/2014	592,014	590,000
FHMLC	FREDDIE MAC Discount Note 09/02/14	199,944	199,944
	US Dollar Currency	111,217	111,217
	US Dollar Currency	144,760	144,760
	US Dollar Currency	206,658	206,658
	Sabmiller PLC	80,690	86,804
	Tesco PLC	52,938	41,529
Total:		1,905,120	1,915,563

2014 Schedule SB, Part 5

Summary of Plan Provisions

- | | | | | | | | | | | | |
|--|--|--------------------|------------|-----------------------|---------|------------------------|---------|------------------------|---------|------------------------|---------|
| 1. Effective Date | September 1, 1999 | | | | | | | | | | |
| 2. Plan Name | Massillon Union Pension Plan | | | | | | | | | | |
| 3. Plan Sponsor | A. Raymond Corporate North America | | | | | | | | | | |
| 4. Fiscal Year | January 1 to December 31 | | | | | | | | | | |
| 5. Plan Year | January 1 to December 31 | | | | | | | | | | |
| 6. Participation Date | An employee enters the plan on his or her date of hire. | | | | | | | | | | |
| 7. Years of Service
Benefit Accrual | Years of Service with Eaton Corporation plus Plan Years beginning January 1, 1999, during which a Participant worked at least 1,700 hours with partial credit rounded to the nearest 1/10 th year granted for Plan Years during which less than 1,700 hours were worked. | | | | | | | | | | |
| 8. Years of Service
Vesting | Plan Year during which a Participant works at least 1,000 hours. | | | | | | | | | | |
| 9. Accrued Benefit | <p>Years of Service multiplied by \$24.50 per month for retirement or termination dates on or after October 1, 2003. For retirement or termination dates prior to October 1, 2003, recent historical multipliers are shown below:</p> <table border="0"><tr><td>Determination Date</td><td>Multiplier</td></tr><tr><td>1/01/1998 – 9/01/2000</td><td>\$20.50</td></tr><tr><td>10/01/2000 – 9/30/2001</td><td>\$22.50</td></tr><tr><td>10/01/2001 – 9/30/2002</td><td>\$22.75</td></tr><tr><td>10/01/2002 – 9/30/2003</td><td>\$23.50</td></tr></table> | Determination Date | Multiplier | 1/01/1998 – 9/01/2000 | \$20.50 | 10/01/2000 – 9/30/2001 | \$22.50 | 10/01/2001 – 9/30/2002 | \$22.75 | 10/01/2002 – 9/30/2003 | \$23.50 |
| Determination Date | Multiplier | | | | | | | | | | |
| 1/01/1998 – 9/01/2000 | \$20.50 | | | | | | | | | | |
| 10/01/2000 – 9/30/2001 | \$22.50 | | | | | | | | | | |
| 10/01/2001 – 9/30/2002 | \$22.75 | | | | | | | | | | |
| 10/01/2002 – 9/30/2003 | \$23.50 | | | | | | | | | | |
| Early Retirement Eligibility | Attainment of age 60 and completion of 10 years of Vesting Service. | | | | | | | | | | |
| Early Retirement Benefit | <p>At the Option of the Employee</p> <p>Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday. In addition, a Participant shall receive a Supplemental Allowance equal to 66 and 2/3% of his or her Early Retirement Benefit and payable until the earlier of attainment of age 65 or commencement of Social Security disability or retirement benefits.</p> | | | | | | | | | | |
| Early Retirement Benefit | <p>At the Option of the Employer</p> <p>Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday plus a temporary supplement ending at the earlier of attainment of age 65 or commencement of Social Security Benefits equal to \$10 per month multiplied by Years of Service for Benefit Accrual but not in excess of \$250.</p> | | | | | | | | | | |

Massillon Union Pension Plan
EIN: 27-1088874
Plan Number: 001

2014 Schedule SB, Part 5
Summary of Plan Provisions
(continued)

10. Disability Eligibility	Permanent and total disability and completion of at least 10 years of Vesting Service.
11. Disability Retirement Benefit	Immediate unreduced benefit using the current multiplier plus a temporary supplement ending at the earlier of attainment of age 65 or commencement of Social Security retirement or disability benefits equal to \$10 per month multiplied by Years of Service for Benefit Accrual but not in excess of \$250.
12. Special Medicare Allowance	A Participant who is receiving monthly benefits under disability, early, or normal retirement and who is age 65 or older and enrolled in Medicare Part B shall receive a monthly supplement of \$6.30 as long as he or she is alive and enrolled in Medicare Part B.
13. Termination Benefit	Multiplier in force on date of termination multiplied by Years of Service for Benefit Accrual commencing at Age 65.
14. Vesting Schedule	100% vested after five Years of Service.
15. Normal Retirement Age	Age 65.
16. Normal Retirement Benefit	Accrued Benefit
17. Normal Form of Benefit	Life Annuity.
18. Optional Forms	Joint and 55% Survivor Annuity (actuarially equivalent to Normal Form).

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

Page | 1

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Non-Interest Bearing Cash				
	Cash Balance		72.55	72.55
Receivables				
	Other		-0-	-0-
Interest Bearing Cash				
	SSGA Inst Liquid Reserves Inv CL		483,829.72	483,829.72
	Total:		483,829.72	483,829.72
Government and Agency Obligations				
	FANNIE MAE	0.875%; 08/28/2017	349,027.00	348,778.50
	Federal Home Loan Mortgage Corp	2.375%; 01/13/2022	167,672.70	171,749.30
	Federal Home Loan Mortgage Corp	2.000%; 08/25/2016	373,446.00	368,596.80
	FHLMC Gold Pool	4.500%; 11/01/2039	135,352.89	138,508.35
	FHLMC Gold Pool	3.500%; 06/01/2043	111,847.99	117,200.54
	FHLMC Gold Pool	5.500%; 08/01/2040	116,183.15	118,559.13
	FHLMC Gold Pool	3.500%; 03/01/2044	71,365.56	73,718.81
	FNMA Pass Thru Pool	6.000%; 08/01/2037	13,971.08	14,335.27
	FNMA Pool	6.000%; 11/01/2037	139,516.82	142,922.62
	FNMA Pool	2.500%; 02/01/2043	61,329.60	66,173.15
	FNMA Pool	3.000%; 08/01/2026	88,483.36	89,142.90
	FNMA Pool	4.500%; 01/01/2042	41,976.33	42,789.87
	FNMA Pool	3.000%; 04/01/2027	70,822.70	72,243.94
	FNMA Pool	3.000%; 07/01/2043	59,436.11	63,345.42
	FREDDIE MAC	0.500%; 05/13/2016	782,340.40	781,273.35
	Total:		2,582,771.69	2,609,337.95
U.S. Government Securities				
	US Treasury Note	0.500%; 07/31/2016	319,625.02	320,150.40
	Total:		319,625.02	320,150.40
Corporate Debt Instruments				
	American Express Credit Co	2.800%; 09/19/2016	156,825.00	154,411.50
	Bear Stearns Company Inc	7.250%; 02/01/2018	179,556.00	172,882.50
	Caterpillar Financial SE	2.050%; 08/01/2016	35,928.90	35,671.65
	Comcast Corp	6.500%; 01/15/2017	34,368.00	33,126.30
	General Electric Company	5.250%; 12/06/2017	170,685.00	166,396.50
	Hartford Financial Services Group	6.000%; 01/15/2019	40,746.65	39,693.50
	Health Care REIT Inc	4.700%; 09/15/2017	165,100.50	161,167.50
	Morgan Stanley	4.750%; 03/22/2017	164,056.50	159,778.50

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

Page | 2

(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
Corporate Debt Instruments (continued)				
	Petrobras Global Finance	Var; 05/20/2016	148,635.75	142,125.00
	Telefonica Emisiones Sau	4.949%; 01/15/2015	154,936.50	150,141.00
	Verizon Communications	2.000%; 11/01/2016	35,712.60	35,513.10
	Waste Management Inc	2.600%; 09/01/2016	155,614.50	153,445.50
	Western Union Co/The	2.875% 12/10/2017	35,533.40	35,730.10
	Total:		1,477,699.30	1,440,082.65
Equities				
	Alcoa Inc		21,791.50	32,369.50
	Amazon.Com Inc.		28,994.84	27,931.50
	AMBEV SA ADR		18,816.00	15,923.20
	AMC Networks Inc A W/I		19,672.15	19,131.00
	Anheuser Busch INBEV NV		36,137.42	38,615.61
	Apache Corp		12,031.60	8,773.80
	Apollo Education Group Inc		22,027.71	23,535.90
	Cameron Intl Corp Com		33,932.10	28,471.50
	Catamaran Corporation		33,232.65	40,882.50
	Cerner Corp		44,721.12	52,374.60
	D R Horton Inc Com		10,713.60	12,139.20
	Diageo PLC		34,201.62	34,563.54
	EBAY Inc		35,865.56	37,039.20
	Electronic Arts		21,793.00	44,664.25
	EMC Corporation		42,000.50	49,665.80
	EOG Resources Inc		7,552.80	8,286.30
	Express Scripts Holding Co		33,182.94	38,948.20
	Gannett Company Inc		20,793.25	21,712.40
	General Electric Co		57,831.57	53,572.40
	Google Inc CL A		16,788.66	15,919.80
	Google Inc CL C		10,624.58	15,792.00
	Hess Corp Com		58,930.00	52,412.20
	HSBC Holdings PLC		39,121.69	36,229.21
	Johnson & Johnson		19,305.02	21,959.70
	Joy Global Inc		32,510.66	26,051.20
	Juniper Networks Inc		54,530.62	57,585.60
	Lennar Corporation		11,886.75	13,891.10
	Liberty Global		15,912.81	20,584.05

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

Page | 3

(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
Equities (continued)				
	Lululemon Athletica Inc		34,225.23	34,589.80
	Mastercard Inc CL/A		17,875.29	20,678.40
	Monsanto Co New Com		68,527.46	69,292.60
	Nestle SA		32,208.96	32,285.25
	Peabody Energy Corp		48,202.37	24,148.80
	Priceline Group Inc/The		24,733.07	22,804.20
	Popular Inc		15,909.22	16,344.00
	Range Res Corp Com		16,605.37	11,224.50
	Realogy Holdings Corporation		23,745.60	21,355.20
	Sanofi-Aventis ADR		35,602.99	32,383.10
	Schlumberger Ltd		35,142.90	33,309.90
	Sinclair Broadcast Group-A		29,181.15	25,992.00
	Starz A		20,175.60	20,493.00
	Time Warner Inc		43,909.90	46,981.00
	Toll Brothers Inc		10,892.65	10,281.00
	Tribune Company New		17,592.08	16,137.90
	Tripadvisor Inc		26,346.54	23,144.60
	Twenty First Century Fox Inc		44,965.02	49,926.50
	Unilever Plc Adr Amer Shs Spon		23,896.00	23,478.40
	Verifone Holdings Inc		18,505.80	25,668.00
	Viacom Inc Class B		44,543.40	38,377.50
	VISA Inc CL A		8,348.71	10,488.00
	Weatherford Intl Ltd		20,137.00	14,885.00
	Yum Brands Inc		17,390.30	16,755.50
	Total Equities:		1,473,565.33	1,490,049.41
Mutual Funds				
	M&N Dynamic Opportunities Sr CL S		111,037.93	112,375.78
	M&N Focused Opportunities Sr CL S		107,218.70	111,127.69
	Manning & Napier Emerging Mkts Series		39,821.18	32,715.48
	Manning & Napier Inflation Focus Eqty		37,266.48	34,279.56
	Manning & Napier Core Plus Bond		845,606.38	836,013.03
	Manning & Napier High Yield Bond		148,445.91	140,445.84
	Manning & Napier Intl Series		142,436.26	119,192.56
	Manning & Napier Real Estate Series		133,606.23	153,303.76

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

Page | 4

(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 (continued)				
	Manning & Napier World Opp Series		57,489.74	47,551.07
	Manning & Napier GL FI S		241,372.16	235,765.84
	Total Mutual Funds:		1,864,300.97	1,822,770.61
Real Estate				
	Biomed Realty Trust Inc		3,624.00	4,308.00
	Corporate Office Properties		3,790.40	4,539.20
	Weyerhaeuser Co REITS		22,194.97	27,276.40
	Total Real Estate:		29,609.37	36,123.60
	Accrued Income:		28,295.60	28,295.60
	Total Investments:		8,259,769.55	8,230,712.49

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

Page | 1

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Non-Interest Bearing Cash				
	Cash Balance		-0-	-0-
Receivables				
	Other		-0-	-0-
Interest Bearing Cash				
	SSGA Inst Liquid Reserves Inv CL		483,902.27	483,902.27
	Total:		483,902.27	483,902.27
Government and Agency Obligations				
	FANNIE MAE	0.875%; 08/28/2017	349,027.00	348,778.50
	Federal Home Loan Mortgage Corp	2.375%; 01/13/2022	167,672.70	171,749.30
	Federal Home Loan Mortgage Corp	2.000%; 08/25/2016	373,446.00	368,596.80
	FHLMC Gold Pool	4.500%; 11/01/2039	135,352.89	138,508.35
	FHLMC Gold Pool	3.500%; 06/01/2043	111,847.99	117,200.54
	FHLMC Gold Pool	5.500%; 08/01/2040	116,183.15	118,559.13
	FHLMC Gold Pool	3.500%; 03/01/2044	71,365.56	73,718.81
	FNMA Pass Thru Pool	6.000%; 08/01/2037	13,971.08	14,335.27
	FNMA Pool	6.000%; 11/01/2037	139,516.82	142,922.62
	FNMA Pool	2.500%; 02/01/2043	61,329.60	66,173.15
	FNMA Pool	3.000%; 08/01/2026	88,483.36	89,142.90
	FNMA Pool	4.500%; 01/01/2042	41,976.33	42,789.87
	FNMA Pool	3.000%; 04/01/2027	70,822.70	72,243.94
	FNMA Pool	3.000%; 07/01/2043	59,436.11	63,345.42
	FREDDIE MAC	0.500%; 05/13/2016	782,340.40	781,273.35
	Total:		2,582,771.69	2,609,337.95
U.S. Government Securities				
	US Treasury Note	0.500%; 07/31/2016	319,625.02	320,150.40
	Total:		319,625.02	320,150.40
Corporate Debt Instruments				
	American Express Credit Co	2.800%; 09/19/2016	156,825.00	154,411.50
	Bear Stearns Company Inc	7.250%; 02/01/2018	179,556.00	172,882.50
	Caterpillar Financial SE	2.050%; 08/01/2016	35,928.90	35,671.65
	Comcast Corp	6.500%; 01/15/2017	34,368.00	33,126.30
	General Electric Company	5.250%; 12/06/2017	170,685.00	166,396.50
	Hartford Financial Services Group	6.000%; 01/15/2019	40,746.65	39,693.50
	Health Care REIT Inc	4.700%; 09/15/2017	165,100.50	161,167.50
	Morgan Stanley	4.750%; 03/22/2017	164,056.50	159,778.50

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

Page | 2

(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
Corporate Debt Instruments (continued)				
	Petrobras Global Finance	Var; 05/20/2016	148,635.75	142,125.00
	Telefonica Emisiones Sau	4.949%; 01/15/2015	154,936.50	150,141.00
	Verizon Communications	2.000%; 11/01/2016	35,712.60	35,513.10
	Waste Management Inc	2.600%; 09/01/2016	155,614.50	153,445.50
	Western Union Co/The	2.875% 12/10/2017	35,533.40	35,730.10
	Total:		1,477,699.30	1,440,082.65
Equities				
	Alcoa Inc		21,791.50	32,369.50
	Amazon.Com Inc.		28,994.84	27,931.50
	AMBEV SA ADR		18,816.00	15,923.20
	AMC Networks Inc A W/I		19,672.15	19,131.00
	Anheuser Busch INBEV NV		36,137.42	38,615.61
	Apache Corp		12,031.60	8,773.80
	Apollo Education Group Inc		22,027.71	23,535.90
	Cameron Intl Corp Com		33,932.10	28,471.50
	Catamaran Corporation		33,232.65	40,882.50
	Cerner Corp		44,721.12	52,374.60
	D R Horton Inc Com		10,713.60	12,139.20
	Diageo PLC		34,201.62	34,563.54
	EBAY Inc		35,865.56	37,039.20
	Electronic Arts		21,793.00	44,664.25
	EMC Corporation		42,000.50	49,665.80
	EOG Resources Inc		7,552.80	8,286.30
	Express Scripts Holding Co		33,182.94	38,948.20
	Gannett Company Inc		20,793.25	21,712.40
	General Electric Co		57,831.57	53,572.40
	Google Inc CL A		16,788.66	15,919.80
	Google Inc CL C		10,624.58	15,792.00
	Hess Corp Com		58,930.00	52,412.20
	HSBC Holdings PLC		39,121.69	36,229.21
	Johnson & Johnson		19,305.02	21,959.70
	Joy Global Inc		32,510.66	26,051.20
	Juniper Networks Inc		54,530.62	57,585.60
	Lennar Corporation		11,886.75	13,891.10
	Liberty Global		15,912.81	20,584.05

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

Page | 3

(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
Equities (continued)				
	Lululemon Athletica Inc		34,225.23	34,589.80
	Mastercard Inc CL/A		17,875.29	20,678.40
	Monsanto Co New Com		68,527.46	69,292.60
	Nestle SA		32,208.96	32,285.25
	Peabody Energy Corp		48,202.37	24,148.80
	Priceline Group Inc/The		24,733.07	22,804.20
	Popular Inc		15,909.22	16,344.00
	Range Res Corp Com		16,605.37	11,224.50
	Realogy Holdings Corporation		23,745.60	21,355.20
	Sanofi-Aventis ADR		35,602.99	32,383.10
	Schlumberger Ltd		35,142.90	33,309.90
	Sinclair Broadcast Group-A		29,181.15	25,992.00
	Starz A		20,175.60	20,493.00
	Time Warner Inc		43,909.90	46,981.00
	Toll Brothers Inc		10,892.65	10,281.00
	Tribune Company New		17,592.08	16,137.90
	Tripadvisor Inc		26,346.54	23,144.60
	Twenty First Century Fox Inc		44,965.02	49,926.50
	Unilever Plc Adr Amer Shs Spon		23,896.00	23,478.40
	Verifone Holdings Inc		18,505.80	25,668.00
	Viacom Inc Class B		44,543.40	38,377.50
	VISA Inc CL A		8,348.71	10,488.00
	Weatherford Intl Ltd		20,137.00	14,885.00
	Yum Brands Inc		17,390.30	16,755.50
	Total Equities:		1,473,565.33	1,490,049.41
Mutual Funds				
	M&N Dynamic Opportunities Sr CL S		111,037.93	112,375.78
	M&N Focused Opportunities Sr CL S		107,218.70	111,127.69
	Manning & Napier Emerging Mkts Series		39,821.18	32,715.48
	Manning & Napier Inflation Focus Eqty		37,266.48	34,279.56
	Manning & Napier Core Plus Bond		845,606.38	836,013.03
	Manning & Napier High Yield Bond		148,445.91	140,445.84
	Manning & Napier Intl Series		142,436.26	119,192.56
	Manning & Napier Real Estate Series		133,606.23	153,303.76

2014 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

Page | 4

(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 (continued)				
	Manning & Napier World Opp Series		57,489.74	47,551.07
	Manning & Napier GL FI S		241,372.16	235,765.84
	Total Mutual Funds:		1,864,300.97	1,822,770.61
Real Estate				
	Biomed Realty Trust Inc		3,624.00	4,308.00
	Corporate Office Properties		3,790.40	4,539.20
	Weyerhaeuser Co REITS		22,194.97	27,276.40
	Total Real Estate:		29,609.37	36,123.60
	Accrued Income:		28,587.00	28,587.00
	Total Investments:		8,260,060.95	8,231,003.89