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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089               |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2014</b>                                   |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                            |                                                |                   |                                           |                     |                                            |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------|-------------------------------------------|---------------------|--------------------------------------------|---------------|
| <b>Part II</b>                                                                                                                                                                                                            | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                             |                                                |                   |                                           |                     |                                            |               |
| <b>1a</b> Name of plan<br>NACCO MATERIALS HANDLING GROUP, INC. PENSION PLAN FOR NON-UNION EMPLOYEES                                                                                                                       | <table border="1"> <tr> <td><b>1b</b> Three-digit plan number (PN) ▶</td> <td><u>025</u></td> </tr> <tr> <td><b>1c</b> Effective date of plan</td> <td><u>10/01/2012</u></td> </tr> </table>                                                                                                               | <b>1b</b> Three-digit plan number (PN) ▶       | <u>025</u>        | <b>1c</b> Effective date of plan          | <u>10/01/2012</u>   |                                            |               |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                  | <u>025</u>                                                                                                                                                                                                                                                                                                 |                                                |                   |                                           |                     |                                            |               |
| <b>1c</b> Effective date of plan                                                                                                                                                                                          | <u>10/01/2012</u>                                                                                                                                                                                                                                                                                          |                                                |                   |                                           |                     |                                            |               |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br>NACCO MATERIALS HANDLING GROUP, INC.<br><br>5875 LANDERBROOK DRIVE, SUITE 300<br>CLEVELAND, OH 44124 | <table border="1"> <tr> <td><b>2b</b> Employer Identification Number (EIN)</td> <td><u>93-0160700</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number</td> <td><u>440-449-9667</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> <td><u>336990</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN) | <u>93-0160700</u> | <b>2c</b> Plan Sponsor's telephone number | <u>440-449-9667</u> | <b>2d</b> Business code (see instructions) | <u>336990</u> |
| <b>2b</b> Employer Identification Number (EIN)                                                                                                                                                                            | <u>93-0160700</u>                                                                                                                                                                                                                                                                                          |                                                |                   |                                           |                     |                                            |               |
| <b>2c</b> Plan Sponsor's telephone number                                                                                                                                                                                 | <u>440-449-9667</u>                                                                                                                                                                                                                                                                                        |                                                |                   |                                           |                     |                                            |               |
| <b>2d</b> Business code (see instructions)                                                                                                                                                                                | <u>336990</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.

|                                                                                                            |                                                   |                   |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | <u>10/13/2015</u> | <u>JOANN MORANO</u>                                          |
|                                                                                                            | Signature of plan administrator                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                   |                   |                                                              |
|                                                                                                            | Signature of employer/plan sponsor                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |                   |                                                              |
|                                                                                                            | 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)                       |
|                                                                                                            |                                                   |                   |                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                           |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 1463                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b> 540<br><b>6a(2)</b> 504<br><b>6b</b> 327<br><b>6c</b> 505<br><b>6d</b> 1336<br><b>6e</b> 80<br><b>6f</b> 1416<br><br><b>6g</b><br><br><b>6h</b> 0                                                                                                                                                                                                                                                                                                                                             |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1C 3H 1I<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                              |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div> |
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

|                                                                                                                       |                                                                  |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>NACCO MATERIALS HANDLING GROUP, INC. PENSION PLAN FOR NON-UNION EMPLOYEES</div>               | <div>B Three-digit plan number (PN) 025</div>                    |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br/>NACCO MATERIALS HANDLING GROUP, INC.</div> | <div>D Employer Identification Number (EIN)<br/>93-0160700</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                         | 41307292                  |                          |
| b Actuarial value                                                                                                                                                                                  | 2b                         | 40099927                  |                          |
| 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                                                                                                                                     | 392                        | 10905220                  | 10905220                 |
| b For terminated vested participants                                                                                                                                                               | 531                        | 7615853                   | 7615853                  |
| c For active participants                                                                                                                                                                          | 540                        | 14859421                  | 14932207                 |
| d Total                                                                                                                                                                                            | 1463                       | 33380494                  | 33453280                 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)                                                                                                                   | <input type="checkbox"/>   |                           |                          |
| 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                          | 6.40%                     |                          |
| 6 Target normal cost                                                                                                                                                                               | 6                          | 221522                    |                          |

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>09/03/2015</div>   |
| <div>BRETT J. LOGTERMAN</div>                                            | <div>14-07485</div>     |
| <div>TOWERS WATSON</div>                                                 | <div>216-937-4000</div> |
| <div>1001 LAKESIDE AVENUE, SUITE 1900<br/>CLEVELAND, OH 44114-1172</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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b>                                                                                                   |                       |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>18.11</u> % .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>6.24</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

| <b>Part III Funding Percentages</b>                                                                                                                                        |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 119.86 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 112.15 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 108.26 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

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

|                                                                                                                                                                                                               |            |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:                                                                          |            |         |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                                                                                          | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                                                                                            | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....                                                                                       | <b>19c</b> | 0       |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                                                                                                   |            |         |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>                                   |            |         |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> |            |         |
| <b>c</b> 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 |
|                                                                                                                                                                                                               |            |         |
|                                                                                                                                                                                                               |            |         |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.99 % | 2nd segment:<br>6.32 % | 3rd segment:<br>6.99 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 3                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 63                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6).....                                                                                                                                            | <b>31a</b>          | 221522             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 221522             |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..                                                            | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                |                     |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                                                                                                         |   |  |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                         |   |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |   |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |   |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                               | 0 |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                               | 0 |  |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>NACCO MATERIALS HANDLING GROUP, INC. PENSION PLAN FOR NON-UNION EMPLOYEES    | B Three-digit plan number (PN) ▶ 025                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NACCO MATERIALS HANDLING GROUP, INC. | D Employer Identification Number (EIN)<br>93-0160700 |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |
| THE VANGUARD GROUP, INC.                                                                                   |

23-1945930

|                                                                                                           |
|-----------------------------------------------------------------------------------------------------------|
| (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 |
|------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

TOWERS WATSON

23-1159360

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11                            | NONE                                                                                                     | 62313                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

CROWE HORWATH LLP

35-0921680

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10                            | NONE                                                                                                     | 18424                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

VANGUARD FIDUCIARY TRUST COMPANY

23-3080210

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 64                            | NONE                                                                                                     | 9944                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                                                                                |                                  |
|--------------------------------------------------------------------------------|----------------------------------|
| <b>a</b> Name: DAVID M. HAUER                                                  | <b>b</b> EIN: 23-1159360         |
| <b>c</b> Position: ENROLLED ACTUARY                                            |                                  |
| <b>d</b> Address: 1001 LAKESIDE AVENUE, SUITE 1900<br>CLEVELAND, OH 44114-1172 | <b>e</b> Telephone: 216-937-4000 |
|                                                                                |                                  |

Explanation: REASSIGNMENT OF WORK WITHIN TOWERS WATSON

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>NACCO MATERIALS HANDLING GROUP, INC. PENSION PLAN FOR NON-UNION EMPLOYEES</u>                                                                                                                                                                |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>025</u>                    |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NACCO MATERIALS HANDLING GROUP, INC.</u>                                                                                                                                                             |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>93-0160700</u>                                       |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 294539                | 882928          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 41012753              | 40087388        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 41307292              | 40970316        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 41307292 | 40970316 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

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

**Income****a Contributions:**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |

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

|                                                                                                      |                 |  |   |
|------------------------------------------------------------------------------------------------------|-----------------|--|---|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |  |   |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |  |   |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |  |   |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |  |   |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> |  |   |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> |  |   |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |  | 0 |

|                                                                                           |                 |         |         |
|-------------------------------------------------------------------------------------------|-----------------|---------|---------|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |         |         |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |         |         |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> | 1021621 |         |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |         | 1021621 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

|                                                                                           |                 |  |   |
|-------------------------------------------------------------------------------------------|-----------------|--|---|
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                | <b>2b(4)(A)</b> |  |   |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                             | <b>2b(4)(B)</b> |  |   |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ..... | <b>2b(4)(C)</b> |  | 0 |

|                                                                                                       |                 |  |   |
|-------------------------------------------------------------------------------------------------------|-----------------|--|---|
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                    | <b>2b(5)(A)</b> |  |   |
| <b>(B)</b> Other .....                                                                                | <b>2b(5)(B)</b> |  |   |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> ..... | <b>2b(5)(C)</b> |  | 0 |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 2161573   |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 3183194   |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 3349158 |         |
| (2) To insurance carriers for the provision of benefits.....                        | 2e(2) |         |         |
| (3) Other.....                                                                      | 2e(3) |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |         | 3349158 |
| f Corrective distributions (see instructions).....                                  | 2f    |         |         |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |         |         |
| h Interest expense.....                                                             | 2h    |         |         |
| i Administrative expenses: (1) Professional fees.....                               | 2i(1) | 92647   |         |
| (2) Contract administrator fees.....                                                | 2i(2) |         |         |
| (3) Investment advisory and management fees.....                                    | 2i(3) |         |         |
| (4) Other.....                                                                      | 2i(4) | 78365   |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |         | 171012  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 3520170 |

**Net Income and Reconciliation**

|                                                         |       |  |         |
|---------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | -336976 |
| l Transfers of assets:                                  |       |  |         |
| (1) To this plan.....                                   | 2l(1) |  |         |
| (2) From this plan.....                                 | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

**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   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> 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  |          |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |          |
| <b>d</b> 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  |          |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 10000000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |          |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |          |
| <b>g</b> 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  |          |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |          |
| <b>h</b> 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  |          |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |          |
| <b>j</b> 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   |    |          |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |          |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |          |
| <b>n</b> 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. ....                                      |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |          |

**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)

|                         |                       |
|-------------------------|-----------------------|
| <b>6a</b> Name of trust | <b>6b</b> Trust's EIN |
|                         |                       |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                                              |                                                                    |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>NACCO MATERIALS HANDLING GROUP, INC. PENSION PLAN FOR NON-UNION EMPLOYEES</u>    | <b>B</b> Three-digit plan number (PN) ▶<br><u>025</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NACCO MATERIALS HANDLING GROUP, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>93-0160700</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u>  |
| <b>2</b> 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):<br><br>EIN(s): <u>23-2926795</u> |          |           |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |           |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>35</u> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                             | <b>6a</b>                    |                             |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                 | <b>6b</b>                    |                             |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                             |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>8</b> 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?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                              |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input checked="" type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

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

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: 66.9% Investment-Grade Debt: 32.4% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.7%

- 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):

**NACCO MATERIALS HANDLING GROUP, INC.**  
**PENSION PLAN FOR NON-UNION EMPLOYEES**  
Mayfield Heights, Ohio

**FINANCIAL STATEMENTS**  
December 31, 2014 and 2013

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
Mayfield Heights, Ohio

FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of  
The NACCO Materials Handling Group, Inc.  
Pension Plan for Non-Union Employees  
Mayfield Heights, Ohio

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the NACCO Materials Handling Group, Inc. Pension Plan for Non-Union Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2013 and 2012, and the statements of changes in accumulated plan benefits for the year ended December 31, 2013 and for the period from October 1, 2012 (date of inception) to December 31, 2012, and the related notes to the financial statements.

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

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

### ***Auditor's Responsibility***

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

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2014 and 2013 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

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(Continued)

**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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2014 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes 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 the 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 the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974

*Crowe Horwath LLP*

Crowe Horwath LLP

Columbus, Ohio  
October 6, 2015

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2014 and 2013

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|                                                           | <u>2014</u>          | <u>2013</u>          |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                                             |                      |                      |
| Investments at fair value (Note 4):                       |                      |                      |
| Mutual funds                                              | \$ 40,087,388        | \$ 41,012,753        |
| Cash                                                      | <u>882,928</u>       | <u>294,539</u>       |
| <b>TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS</b> | <u>\$ 40,970,316</u> | <u>\$ 41,307,292</u> |

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See accompanying notes to financial statements.

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the years ended December 31, 2014 and 2013

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|                                                         | <u>2014</u>          | <u>2013</u>          |
|---------------------------------------------------------|----------------------|----------------------|
| <b>Additions to net assets attributed to:</b>           |                      |                      |
| Net appreciation in fair value of mutual funds (Note 4) | \$ 2,161,573         | \$ 5,627,458         |
| Interest and dividends (Note 4)                         | <u>1,021,621</u>     | <u>1,018,387</u>     |
| Total additions                                         | <u>3,183,194</u>     | <u>6,645,845</u>     |
| <b>Deductions to net assets attributed to:</b>          |                      |                      |
| Benefits paid to participants                           | 3,349,158            | 3,940,954            |
| Administrative expenses                                 | <u>171,012</u>       | <u>221,522</u>       |
| Total deductions                                        | <u>3,520,170</u>     | <u>4,162,476</u>     |
| <b>Net increase (decrease)</b>                          | (336,976)            | 2,483,369            |
| <b>Net assets available for benefits</b>                |                      |                      |
| Beginning of year                                       | <u>41,307,292</u>    | <u>38,823,923</u>    |
| End of year                                             | <u>\$ 40,970,316</u> | <u>\$ 41,307,292</u> |

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See accompanying notes to financial statements.

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
STATEMENTS OF ACCUMULATED PLAN BENEFITS  
December 31, 2013 and 2012

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|                                                                   | <u>2013</u>                 | <u>2012</u>                 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Actuarial present value of accumulated plan benefits:</b>      |                             |                             |
| Vested benefits:                                                  |                             |                             |
| Participants currently receiving benefits                         | \$ 10,456,484               | \$ 10,018,209               |
| Other participants                                                | <u>21,477,687</u>           | <u>22,564,438</u>           |
|                                                                   | 31,934,171                  | 32,582,647                  |
| <br>Nonvested benefits                                            | <br><u>106,965</u>          | <br><u>128,130</u>          |
| <b>Total actuarial present value of accumulated plan benefits</b> | <b><u>\$ 32,041,136</u></b> | <b><u>\$ 32,710,777</u></b> |

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See accompanying notes to financial statements.

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS  
For the year ended December 31, 2013 and the period from October 1, 2012 (date of inception) to  
December 31, 2012

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|                                                                                                             | <u>2013</u>          | <u>2012</u>          |
|-------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Actuarial present value of accumulated plan</b>                                                          |                      |                      |
| <b>benefits at beginning of year</b>                                                                        | \$ 32,710,777        | \$ -                 |
| Interest due to decrease in the discount period                                                             | 2,385,223            | 622,890              |
| Net actuarial loss                                                                                          | 969,769              | 423,211              |
| Change in actuarial assumptions (Note 3)                                                                    | (83,679)             | 974,428              |
| Transfer from the Combined Defined Benefit Plan for<br>NACCO Industries, Inc. and Its Subsidiaries (Note 3) | -                    | 31,544,771           |
| Benefits paid                                                                                               | <u>(3,940,954)</u>   | <u>(854,523)</u>     |
| <b>Actuarial present value of accumulated plan</b>                                                          |                      |                      |
| <b>benefits at end of year</b>                                                                              | <u>\$ 32,041,136</u> | <u>\$ 32,710,777</u> |

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See accompanying notes to financial statements.

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the NACCO Materials Handling Group, Inc. Pension Plan for Non-Union Employees (the "Plan") provides only general information. Reference should be made to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is sponsored by NACCO Materials Handling Group, Inc. (the "Company") and is a defined benefit pension plan within the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") (as amended).

NACCO Materials Handling Group, Inc. established the Plan, effective October 1, 2012. The Plan was formed by a spin-off of the net assets and obligations of The Combined Defined Benefit Plan for NACCO Industries, Inc. and Its Subsidiaries Plan (the "Combined Plan") which were attributable to participants and beneficiaries of Part III of the Combined Plan.

The Plan is frozen for purposes of eligibility and benefit accruals, except for interest rate credits on theoretical cash balances.

The assets of the Plan are held under the Trust established for this Plan.

Plan Administration: The Company is the Plan sponsor and Plan administrator. Vanguard Fiduciary Trust Company ("Trustee") is the trustee of the Plan. Investment decisions are made by the NACCO Materials Handling Group, Inc. Retirement Funds Investment Committee.

Vesting: Plan participants are 100% vested in their benefits under the Plan.

Contributions: The Company intends to contribute, at a minimum, amounts necessary to provide the Plan with sufficient assets to meet or exceed the minimum funding requirement under ERISA. Company contributions, if any, made for the 2014 and 2013 plan years, met or exceeded the ERISA minimum funding requirements.

Benefits: Plan benefits are equal to the sum of prior plan benefits plus cash balance pension benefits. Under the cash balance formula, a separate account was established for each participant in the Plan. The interest credited to the cash balance accounts is indexed to the one-year constant maturity yield published by the Federal Reserve as in effect on the last business day of the preceding plan year, subject to a 12% maximum. Various minimum benefits and prior plan benefits also apply. The Plan permits early retirement with reduced benefits at age 55 with 15 or more years of service.

Various pre-retirement and post-retirement death benefits are payable under the Plan. In general, benefits are distributed in the form of monthly payments or in certain circumstances a lump-sum distribution, as defined by the Plan. Effective September 1, 2014, the Plan was amended to allow lump-sum payments of a participant's entire Plan benefit for all types of benefits. The actuarial present value of accumulated plan benefits at December 31, 2013 does not reflect the effect of this amendment.

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(Continued)

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Expenses: Certain expenses of administering the Plan, principally actuarial fees, accounting fees and some investment management fees, are paid by the Plan. These costs are reflected on the accompanying financial statements. Other administrative expenses, such as legal fees and miscellaneous costs, are paid by the Company and are not reflected in the accompanying financial statements. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Therefore, it is reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

Benefit Payments: Benefits are recorded when paid.

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

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

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

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(Continued)

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

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.

Investments measured at fair value on a recurring basis are summarized below:

|                                | Fair Value Measurements<br>at December 31, 2014 Using<br>Quoted Prices in Active<br>Markets for Identical Assets<br>(Level 1) | Fair Value Measurements<br>at December 31, 2013 Using<br>Quoted Prices in Active<br>Markets for Identical Assets<br>(Level 1) |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Investments                    |                                                                                                                               |                                                                                                                               |
| Mutual funds                   |                                                                                                                               |                                                                                                                               |
| Domestic Large Cap Equity      | \$ 20,988,495                                                                                                                 | \$ 22,175,376                                                                                                                 |
| Domestic Bond                  | 14,150,389                                                                                                                    | 13,364,378                                                                                                                    |
| International Large Cap Equity | 4,948,504                                                                                                                     | 5,472,999                                                                                                                     |

**NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present eligible employees or their beneficiaries. Benefits under the Plan are based on the accumulation of the cash balance account as well as frozen prior plan benefits. Benefits payable under all circumstances (retirement, death, full and permanent disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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(Continued)

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)**

The actuarial present value of accumulated Plan benefits is determined by actuaries from Towers Watson, the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, full and permanent disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

In connection with the spin off from the Combined Plan, accumulated plan benefits of \$31,544,771 were transferred from the Combined Plan to the Plan on October 1, 2012. The more significant actuarial assumptions used by the Plan's actuaries to arrive at the computations of the accumulated plan benefit obligation as of December 31, 2013 and 2012 are as follows:

|                                                 |                                                                              |
|-------------------------------------------------|------------------------------------------------------------------------------|
| Assumed rate of return                          | 7.75%                                                                        |
| Mortality basis – December 31, 2013             | RP/MP 2014                                                                   |
| Mortality basis – December 31, 2012             | IRS 2013 prescribed                                                          |
| Retirement age                                  | Rates vary by age, ranging from 3% (age 55) to 25% (age 65) to 100% (age 69) |
| Cash balance crediting rate – December 31, 2013 | 2.50%                                                                        |
| Cash balance crediting rate – December 31, 2012 | 3.25%                                                                        |

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 \$83,679 decrease due to assumption changes is attributable to the use of updated mortality assumptions from the IRS 2013 prescribed table to the sex-distinct RP2014 mortality tables with no collar or quartile adjustments, projected generationally with scale MP2014 and the cash balance crediting rate being decreased to 2.50% from 3.25%.

The \$974,428 increase due to assumption changes is attributable to the mortality rates being updated to include an additional year of projected improvements from the IRS 2012 prescribed table to the IRS 2013 prescribed table, the expected long term rate of return on Plan assets being decreased to 7.75% from 8.25% and the cash balance crediting rate being decreased to 3.25% from 3.50%.

**NOTE 4 - INVESTMENTS (UNAUDITED INFORMATION)**

Vanguard Fiduciary Trust Company, the Trustee of the Plan, holds investment assets and executes transactions therein, and substantially all information pertaining to the Plan's investments included in the financial statements has been certified by them. This information has not been audited by independent accountants.

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets as of December 31 are separately identified.

|                                                     | <u>2014</u>   | <u>2013</u>   |
|-----------------------------------------------------|---------------|---------------|
| Investments at fair value:                          |               |               |
| Vanguard Institutional Total Stock Market Index     | \$ 20,988,495 | \$ 22,175,376 |
| Vanguard Total Bond Market Index Fund Inst.         | 10,095,579    | 9,532,692     |
| Vanguard Total International Stock Index Inst.      | 4,948,504     | 5,472,999     |
| Vanguard Intermediate-Term Investment Grade Admiral | 4,054,810     | 3,831,686     |

(Continued)

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 4 - INVESTMENTS (UNAUDITED INFORMATION) (Continued)**

For the year ended December 31, 2014, the Plan's mutual fund investments (including gains and losses on investments bought and sold, as well as held during the period) appreciated in value by \$2,161,573 and earned dividend and interest income of \$1,021,621. For the year ended December 31, 2013, the Plan's mutual fund investments (including gains and losses on investments bought and sold, as well as held during the period) appreciated in value by \$5,627,458 and earned dividend and interest income of \$1,018,387.

**NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. The investments held by the Plan are shares of registered investment companies managed by Vanguard Group, Inc. Vanguard Fiduciary Trust Company is a wholly-owned subsidiary of the Vanguard Group, Inc. Vanguard Fiduciary Trust Company is the Trustee, as defined by the Plan, therefore, these investments and investment transactions qualify as party-in-interest transactions. Amounts paid by the Plan to parties-in-interest included fees for investment management, actuarial, audit and trustee services. However, these investments and transactions are not considered prohibited transactions.

**NOTE 6 - PLAN TERMINATION**

The Company has the right to terminate the Plan at any time within the constraints of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed in the Plan document and by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. However, benefit improvements attributable to plan amendments may not be fully guaranteed by the PBGC. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**NOTE 7 - INCOME TAX STATUS**

The Plan has received a determination letter from the Internal Revenue Service dated May 12, 2014 stating that the Plan is qualified under 401(a) of the Internal Revenue Code (the "Code"), and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the Code and therefore, they believe the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan is subject to federal income tax examinations for all periods subsequent to its inception.

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(Continued)

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 8 - SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 6, 2015, which is the date the financial statements were available to be issued.

**NOTE 9 - DECEMBER 31, 2014 ACTUARIAL VALUATION (UNAUDITED)**

The December 31, 2014 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of December 31, 2014 is as follows:

**Actuarial present value of accumulated plan benefits:**

Vested benefits:

|                                           |                   |
|-------------------------------------------|-------------------|
| Participants currently receiving payments | \$ 10,894,314     |
| Other participants                        | <u>20,293,445</u> |
|                                           | 31,187,759        |

|                    |               |
|--------------------|---------------|
| Nonvested benefits | <u>93,185</u> |
|--------------------|---------------|

|                                                                   |                             |
|-------------------------------------------------------------------|-----------------------------|
| <b>Total actuarial present value of accumulated plan benefits</b> | <b><u>\$ 31,280,944</u></b> |
|-------------------------------------------------------------------|-----------------------------|

The change in actuarial present value of accumulated plan benefits for the plan year ended December 31, 2014 consists of the following:

|                                                                          |                             |
|--------------------------------------------------------------------------|-----------------------------|
| <b>Actuarial present value of plan benefits at beginning of the year</b> | <b>\$ 32,041,136</b>        |
| Net actuarial losses                                                     | 233,136                     |
| Increase due to decrease in the discount period                          | 2,355,830                   |
| Benefits paid                                                            | <u>(3,349,158)</u>          |
| <b>Actuarial present value of plan benefits at end of the year</b>       | <b><u>\$ 31,280,944</u></b> |

## **SUPPLEMENTAL INFORMATION**

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2014

|                                 |                                             |
|---------------------------------|---------------------------------------------|
| Name of Plan sponsor:           | <u>NACCO Materials Handling Group, Inc.</u> |
| Employer identification number: | <u>93-0160700</u>                           |
| Three-digit plan number:        | <u>025</u>                                  |

| (a)               | (b)<br>Identity of Issue,<br>Borrower or<br><u>Similar Party</u> | (c)<br>Description<br>of Investment                 | (d)<br><u>Cost</u> | (e)<br>Fair<br><u>Value</u> |
|-------------------|------------------------------------------------------------------|-----------------------------------------------------|--------------------|-----------------------------|
| Mutual Funds      |                                                                  |                                                     |                    |                             |
| *                 | The Vanguard Group Inc.                                          | Vanguard Institutional Total Stock Market Index     | \$ 12,856,242      | \$ 20,988,495               |
| *                 | The Vanguard Group Inc.                                          | Vanguard Total Bond Market Index Fund Inst.         | 9,818,503          | 10,095,579                  |
| *                 | The Vanguard Group Inc.                                          | Vanguard Total International Stock Index Inst.      | 4,598,769          | 4,948,504                   |
| *                 | The Vanguard Group Inc.                                          | Vanguard Intermediate-Term Investment Grade Admiral | 4,117,840          | <u>4,054,810</u>            |
| Total Investments |                                                                  |                                                     |                    | <u>\$ 40,087,388</u>        |

\* = Party-in-interest investment

See Independent Auditor's Report

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year ended December 31, 2014

Name of Plan sponsor: NACCO Materials Handling Group, Inc.  
Employer identification number: 93-0160700  
Three-digit plan number: 025

| (a)<br>Identity of<br>Party Involved                                                                                        | (b)<br>Description of Asset                      | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------|-------------------------|------------------------|-------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:</b> |                                                  |                          |                         |                        |                                                 |                          |                                                               |                           |
| The Vanguard<br>Group, Inc.                                                                                                 | Vanguard Total International<br>Stock Index Inst | \$ 407,322               | \$ -                    | \$ -                   | \$ -                                            | \$ 407,322               | \$ 407,322                                                    | \$ -                      |
|                                                                                                                             |                                                  | -                        | 3,786,451               | -                      | -                                               | 2,404,879                | 3,786,451                                                     | 1,381,572                 |

See Independent Auditor's Report

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014

|           | Years of Credited Service |        |        |          |          |          |          |          |          |         |
|-----------|---------------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|
|           | Under 1                   | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| Attained  |                           |        |        |          |          |          |          |          |          |         |
| Age       | No.                       | No.    | No.    | No.      | No.      | No.      | No.      | No.      | No.      | No.     |
| Under 25  | 0                         | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |
| 25 - 29   | 0                         | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |
| 30 - 34   | 0                         | 0      | 0      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |
| 35 - 39   | 3                         | 9      | 3      | 0        | 0        | 0        | 0        | 0        | 0        | 0       |
| 40 - 44   | 4                         | 39     | 17     | 0        | 0        | 0        | 0        | 0        | 0        | 0       |
| 45 - 49   | 0                         | 25     | 36     | 16       | 0        | 0        | 0        | 0        | 0        | 0       |
| 50 - 54   | 0                         | 26     | 26     | 32       | 13       | 0        | 0        | 0        | 0        | 0       |
| 55 - 59   | 0                         | 21     | 17     | 17       | 56       | 44       | 0        | 0        | 0        | 0       |
| 60 - 64   | 0                         | 10     | 17     | 9        | 17       | 46       | 15       | 0        | 0        | 0       |
| 65 - 69   | 0                         | 1      | 0      | 0        | 3        | 10       | 5        | 1        | 0        | 0       |
| 70 & Over | 0                         | 0      | 0      | 0        | 0        | 1        | 1        | 0        | 0        | 0       |

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
 EIN / PN: 93-0160700 / 025  
 Plan Sponsor: NACCO Materials Handling Group, Inc.  
 Valuation Date: January 1, 2014

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V

### Statement of actuarial assumptions and methods

#### Economic Assumptions

Expected return on plan assets 7.75%

Interest rate basis:

- ▶ Applicable month October 2013
- ▶ Yield curve base Segment rates

Interest rates:

|                           | Not Reflecting<br>Corridors | Reflecting<br>Corridors |
|---------------------------|-----------------------------|-------------------------|
| ▶ First segment rate      | 1.35%                       | 4.99%                   |
| ▶ Second segment rate     | 4.05%                       | 6.32%                   |
| ▶ Third segment rate      | 5.05%                       | 6.99%                   |
| ▶ Effective interest rate | 3.96%                       | 6.40%                   |

Annual rates of increase:

- ▶ Cash balance crediting rate 2.50%
- ▶ Lump sum interest rate October 2013 segment rates

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
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Plan Sponsor: NACCO Materials Handling Group, Inc.  
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# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

### Mortality

- ▶ Healthy
  - Preretirement RP2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA.
  - Postretirement RP2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA.
- ▶ Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
- ▶ Lump Sum Conversion IRS Applicable 2014 Mortality Table.

### Termination

Rates varying by age

#### Representative rates for males

| Age | Rate   |
|-----|--------|
| 20  | 12.90% |
| 30  | 7.80%  |
| 40  | 4.73%  |
| 50  | 2.93%  |
| 60  | 0.00%  |

### Disability

None assumed

### Retirement

Rates vary by age.

#### Representative Rates

| Age   |      |
|-------|------|
| 55-59 | 3%   |
| 60    | 6%   |
| 61    | 10%  |
| 62    | 15%  |
| 63    | 15%  |
| 64    | 20%  |
| 65-67 | 25%  |
| 68    | 50%  |
| 69    | 100% |

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
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## SCHEDULE SB ATTACHMENTS

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### Demographic Assumptions (Continued)

Benefit commencement date:

|                               |                                                                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| ▶ Preretirement death benefit | The later of the death of the active participant or the date the participant would have attained age 55.                             |
| ▶ Deferred vested benefit     | The later of age 65 or termination of employment.                                                                                    |
| ▶ Disability benefit          | N/A                                                                                                                                  |
| ▶ Retirement benefit          | Upon termination of employment.                                                                                                      |
| Form of payment               | 85% single lump sum distribution; 15% life annuity.                                                                                  |
| Percent married               | 85% of males; 50% of females.                                                                                                        |
| Spouse age                    | Wife three years younger than husband.                                                                                               |
| Covered pay                   | N/A                                                                                                                                  |
| Administrative expenses       | Return on asset assumption is net of expenses paid by the trust; \$221,522 is included in the target normal cost for plan year 2014. |
| Timing of benefit payments    | Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.           |

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
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## SCHEDULE SB ATTACHMENTS

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| Methods                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date            | January 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Funding target            | Present value of accrued benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Target normal cost        | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430 (based on actual expenses paid in previous year; \$221,522 for plan year 2014).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Actuarial value of assets | <p>Average of the fair market value of assets on the valuation date and the five immediately preceding months, adjusted for contributions, benefits/expense payments and expected investment returns, including contributions receivables. The plan asset value must be within 10% of fair market value on the valuation date, including contributions receivable.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under PPA. These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.</p> |
| Benefits not valued       | All benefits described in the Plan Provisions section of this report were valued except for disability benefits which are determined to be immaterial. Towers Watson has reviewed the plan provisions with NMHG and, based on that review, is not aware of any significant benefits required to be valued that were not.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
EIN / PN: 93-0160700 / 025  
Plan Sponsor: NACCO Materials Handling Group, Inc.  
Valuation Date: January 1, 2014

## SCHEDULE SB ATTACHMENTS

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### Methods (Continued)

Change in assumptions and methods since prior valuation

The interest rates used to calculate the funding target and to value lump sum payments were updated from the segment rates as of October 2012 to the segment rates as of October 2013, as well as updated to reflect the change from the MAP-21 corridor to the HATFA corridor.

The required healthy mortality tables used to calculate the funding target were updated to include one additional year of projected mortality improvements.

The future cash balance interest crediting rate was changed from 3.25% to 2.50% to better reflect anticipated experience under the plan.

Assumed plan-related expenses of \$221,522 were added to the normal cost (as compared to \$231,991 for plan year 2013).

Data Sources

Towers Watson used asset data supplied by the trustee. NMHG furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
EIN / PN: 93-0160700 / 025  
Plan Sponsor: NACCO Materials Handling Group, Inc.  
Valuation Date: January 1, 2014

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2014****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

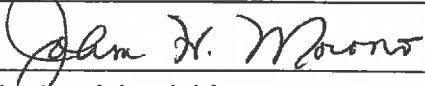
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the 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**

|                                                                                                                                                                                                                              |                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>1a</b> Name of plan<br>Nacco Materials Handling Group, Inc. Pension Plan For Non-Union Employees                                                                                                                          | <b>1b</b> Three-digit plan number (PN) ▶ 025                 |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br>Nacco Materials Handling Group, Inc.<br><br>5875 Landerbrook Drive, Suite 300<br><br>Cleveland OH 44124 | <b>1c</b> Effective date of plan<br>10/01/2012               |
|                                                                                                                                                                                                                              | <b>2b</b> Employer Identification Number (EIN)<br>93-0160700 |
|                                                                                                                                                                                                                              | <b>2c</b> Plan Sponsor's telephone number<br>440-449-9667    |
|                                                                                                                                                                                                                              | <b>2d</b> Business code (see instructions)<br>336990         |

**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.

|                                                                                                            |                                                                                     |                 |                                                              |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           |  | <u>10/12/15</u> | JoAnn Morano                                                 |
|                                                                                                            | Signature of plan administrator                                                     | Date            | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |  | <u>10/12/15</u> | Jennifer Langer                                              |
|                                                                                                            | Signature of employer/plan sponsor                                                  | Date            | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                                                     |                 |                                                              |
|                                                                                                            | 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)                       |
|                                                                                                            |                                                                                     |                 |                                                              |

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

Form 5500 (2014)  
v. 140124

|                                                                                                                                                                                        |  |                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                               |  | <b>3b</b> Administrator's EIN |
| <b>4</b> 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: |  | <b>4b</b> EIN                 |
| <b>a</b> Sponsor's name                                                                                                                                                                |  | <b>4c</b> PN                  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                |  | <b>5</b> 1463                 |
| <b>6</b> 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).                               |  |                               |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                |  | <b>6a(1)</b> 540              |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                      |  | <b>6a(2)</b> 504              |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                    |  | <b>6b</b> 327                 |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                     |  | <b>6c</b> 505                 |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....                                                                                                                                   |  | <b>6d</b> 1336                |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                             |  | <b>6e</b> 80                  |
| <b>f</b> Total. Add lines 6d and 6e. ....                                                                                                                                              |  | <b>6f</b> 1416                |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                        |  | <b>6g</b>                     |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                            |  | <b>6h</b> 0                   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                   |  | <b>7</b>                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1C 3H 1I            |  |                               |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                            |  |                               |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)                                                                                                                                                                        |
| (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                |                                                                                                                                                                                                                                  |
| <b>a Pension Schedules</b>                                                                                                                                                                                                       | <b>b General Schedules</b>                                                                                                                                                                                                       |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                                                                   | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                                                                                                                                                         |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                                                                   | (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)                                                                                                                                                       |
| (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                      | (3) <input type="checkbox"/> <b>A</b> (Insurance Information)                                                                                                                                                                    |
|                                                                                                                                                                                                                                  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)                                                                                                                                                  |
|                                                                                                                                                                                                                                  | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)                                                                                                                                                       |
|                                                                                                                                                                                                                                  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                                                                                                                                                          |

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year ended December 31, 2014

Name of Plan sponsor: NACCO Materials Handling Group, Inc.  
Employer identification number: 93-0160700  
Three-digit plan number: 025

| (a)<br>Identity of<br>Party Involved                                                                                        | (b)<br>Description of Asset                      | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred with<br>Transactions | (g)<br>Cost of<br>Assets | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------|-------------------------|------------------------|-------------------------------------------------|--------------------------|---------------------------------------------------------------|---------------------------|
| <b>Category (III): A series of transactions with the same security in excess of 5% of the current value of Plan assets:</b> |                                                  |                          |                         |                        |                                                 |                          |                                                               |                           |
| The Vanguard<br>Group, Inc.                                                                                                 | Vanguard Total International<br>Stock Index Inst | \$ 407,322               | \$ -                    | \$ -                   | \$ -                                            | \$ 407,322               | \$ 407,322                                                    | \$ -                      |
|                                                                                                                             |                                                  | -                        | 3,786,451               | -                      | -                                               | 2,404,879                | 3,786,451                                                     | 1,381,572                 |

See Independent Auditor's Report

|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration<br/>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |

► **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.

|                                                                                                                                                                          |                                                             |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>NMHG, Inc. Pension Plan for Non-Union Employees                                                                                                 | <b>B</b> Three-digit plan number (PN) ►                     | 025 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>NACCO Materials Handling Group, Inc.                                                         | <b>D</b> Employer Identification Number (EIN)<br>93-0160700 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> Other |                                                             |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500                  |                                                             |     |

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                 |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 41307292                  |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 40099927                  |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 392                        | 10905220                  | 10905220                 |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 531                        | 7615853                   | 7615853                  |
| <b>c</b> For active participants .....                                                                                                                                                                          | 540                        | 14859421                  | 14932207                 |
| <b>d</b> Total .....                                                                                                                                                                                            | 1463                       | 33380494                  | 33453280                 |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                                |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |                            | <b>4a</b>                 |                          |
| <b>b</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 ..... |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          |                            | <b>5</b>                  | 6.40%                    |
| <b>6</b> Target normal cost .....                                                                                                                                                                               |                            | <b>6</b>                  | 221522                   |

**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.

|                                                                                      |                                                                                                             |                                               |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SIGN HERE</b>                                                                     | Brett J. Logterman<br><div style="text-align: center;"> <br/>           Signature of actuary         </div> | Date<br><u>9/3/2015</u><br>1407485            |
| Brett J. Logterman<br>Type or print name of actuary                                  |                                                                                                             | Most recent enrollment number<br>216-937-4000 |
| Towers Watson Delaware Inc.<br>Firm name                                             |                                                                                                             | Telephone number (including area code)        |
| 1001 Lakeside Avenue<br>Suite 1900<br>Cleveland OH 44114-1172<br>Address of the firm |                                                                                                             |                                               |

## Part II Beginning of Year Carryover and Prefunding Balances

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>18.11%</u> .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>6.24%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                        | 0                     | 0                      |

|                 |                            |
|-----------------|----------------------------|
| <b>Part III</b> | <b>Funding Percentages</b> |
|-----------------|----------------------------|

|           |                                                                                                                                                                 |           |         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> | Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 119.86% |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 112.15% |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 108.26% |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %       |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>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:

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 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 | (4) 4th |
|                                                            |         |         |         |

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

|                                                                                                                                                                                              |                       |                       |                       |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.99% | 2nd segment:<br>6.32% | 3rd segment:<br>6.99% | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                       |                       |                       | <b>21b</b> 3                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                       | <b>22</b> 63                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                       |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 221522             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 221522             |               |
| <b>32</b> Amortization installments:                                                                                                                                                 |                     |                    |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | Outstanding Balance | Installment        |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                         |                                   |                               |                               |
|------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                         |                                   |                               |                               |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years |                               |                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008           | <input type="checkbox"/> 2009     | <input type="checkbox"/> 2010 | <input type="checkbox"/> 2011 |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                               | 0                                 |                               |                               |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                               | 0                                 |                               |                               |

## SCHEDULE SB ATTACHMENTS

### Schedule SB, Line 15

#### Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2014

The AFTAP reported on line 15 reflects the segment interest rate corridors prior to the passing of the Highway and Transportation Funding Act of 2014 (HATFA).

| Date of AFTAP certification/recertification | AFTAP   | Description and the amount of each adjustment to the funding target, actuarial value of assets, carryover balance, prefunding balance |
|---------------------------------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------|
| June 27, 2014                               | 112.15% | Funding Target = \$35,753,362<br>AVA = \$40,099,927<br>Carryover Balance = \$0<br>Prefunding Balance = \$0                            |

The segment rates used to determine the AFTAP reported on line 15 of the Schedule SB differ from those used to determine the minimum required contribution and FTAP. The discount rate used to determine the AFTAP was based on the pre-HATFA segment rates with applicable month code of 3 as follows:

1<sup>st</sup> Segment: 4.43%

2<sup>nd</sup> Segment: 5.62%

3<sup>rd</sup> Segment: 6.22%

Effective interest rate: 5.71%

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
EIN / PN: 93-0160700 / 025  
Plan Sponsor: NACCO Materials Handling Group, Inc.  
Valuation Date: January 1, 2014

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2014**

See Statement of actuarial assumptions and methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

**Assumed Retirement Age Schedule**

|        | (i)              | (ii)               | (iii)                | (iv)                     |
|--------|------------------|--------------------|----------------------|--------------------------|
| Age    | Retirement Rates | Expected Survivors | Expected Retirements | Age Weighted Retirements |
| 55     | 0.03             | 1,000,000          | 30,000               | 1,650,000                |
| 56     | 0.03             | 970,000            | 29,100               | 1,629,600                |
| 57     | 0.03             | 940,900            | 28,227               | 1,608,939                |
| 58     | 0.03             | 912,673            | 27,380               | 1,588,040                |
| 59     | 0.03             | 885,293            | 26,559               | 1,566,981                |
| 60     | 0.06             | 858,734            | 51,524               | 3,091,440                |
| 61     | 0.10             | 807,210            | 80,721               | 4,923,981                |
| 62     | 0.15             | 726,489            | 108,973              | 6,756,326                |
| 63     | 0.15             | 617,516            | 92,627               | 5,835,501                |
| 64     | 0.20             | 524,888            | 104,978              | 6,718,592                |
| 65     | 0.25             | 419,911            | 104,978              | 6,823,570                |
| 66     | 0.25             | 314,933            | 78,733               | 5,196,378                |
| 67     | 0.25             | 236,200            | 59,050               | 3,956,350                |
| 68     | 0.50             | 177,150            | 88,575               | 6,023,100                |
| 69     | 1.00             | 88,575             | 88,575               | 6,111,675                |
| Totals |                  |                    | 1,000,000            | 63,480,473               |

Assumed Retirement Age = [Total (iv) / Total (iii)] = 63

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V

### Summary of plan provisions

#### Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 4, 2012, and effective October 1, 2012.

|                    |                                                                                                                                                       |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Covered Employees  | All salaried employees hired prior to January 1, 1997, on the shop hourly payroll at Sulligent, Alabama; Berea, Kentucky; and all salaried employees. |
| Participation Date | January 1 coinciding with or next following the date of becoming a covered employee.                                                                  |

#### Definitions

|                              |                                                                                                                                           |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Participant                  | An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan.           |
| Vesting service              | One year for each year of employment by the controlled group.                                                                             |
| Pension service              | Years and months of service as a covered employee.                                                                                        |
| Pensionable pay              | Base pay, including pre-tax contributions and deferrals, plus overtime, performance bonuses, commissions, vacation, holiday and sick pay. |
| Normal retirement date (NRD) | First of month coinciding with or next following the attainment of age 65.                                                                |

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
EIN / PN: 93-0160700 / 025  
Plan Sponsor: NACCO Materials Handling Group, Inc.  
Valuation Date: January 1, 2014

## SCHEDULE SB ATTACHMENTS

### Definitions (Continued)

Monthly pension benefit

The account balance converted to an annuity plus the frozen accrued benefit.

As of any date, one-twelfth of (i) plus (ii):

- (i) The prior plan benefit excluding the terminated plan benefit.
- (ii) An annuity based on the balance in a notational account. The annual additions to the account are age-based percentages of pensionable pay with an additional percentage for pay in excess of the Social Security wage base, until December 31, 1996, when the plan was frozen. The schedule is as follows:

| <i>Age</i> | <i>Percentage of Pay</i> | <i>Percent of Pay Over Wage Base</i> |
|------------|--------------------------|--------------------------------------|
| 0-34       | 1.4%                     | 1.4%                                 |
| 35-39      | 1.7                      | 1.7                                  |
| 40-44      | 2.0                      | 2.0                                  |
| 45-49      | 2.5                      | 2.5                                  |
| 50-54      | 3.1                      | 3.0                                  |
| 55-59      | 3.8                      | 3.8                                  |
| 60+        | 4.5                      | 4.5                                  |

The annual increase interest credit is given on the balance at the end of the prior year based upon the rate for T-bills plus 1%, with a maximum of 12%.

Monthly preretirement death benefit

50% of the monthly pension benefit exclusive of the cash balance benefit as of the date of death, reduced for the 50% joint and survivor selection and reduced for payment as early as the participant's 55<sup>th</sup> birthday.

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# SCHEDULE SB ATTACHMENTS

## Eligibility for Benefits

|                             |                                                                                                                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal retirement           | Retirement on NRD                                                                                                                                                                                            |
| Early retirement            | Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.                                                                                                      |
| Postponed retirement        | Retirement after NRD                                                                                                                                                                                         |
| Vested termination          | Termination for reasons other than death, disability or retirement after completing one year of Vesting Service; benefit is 20% vested after first year, increasing 20% per year until vesting at five years |
| Disability                  | The termination of a Participant's employment with the Controlled Group under circumstances which make him eligible for benefits under the Federal Social Security Act.                                      |
| Preretirement death benefit | Death while eligible for normal, early postponed or deferred vested retirement benefits.                                                                                                                     |

## Benefits Paid Upon the Following Events

|                      |                                                                                                                                                    |            |     |            |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----|------------|
| Normal retirement    | Monthly pension benefit determined as of NRD.                                                                                                      |            |     |            |
| Early retirement     | Monthly pension benefit determined as of early retirement date with the frozen accrued benefit reduced for early retirement.                       |            |     |            |
|                      | Age                                                                                                                                                | Percentage | Age | Percentage |
|                      | 55                                                                                                                                                 | 44%        | 60  | 68%        |
|                      | 56                                                                                                                                                 | 47%        | 61  | 74%        |
|                      | 57                                                                                                                                                 | 51%        | 62  | 80%        |
|                      | 58                                                                                                                                                 | 56%        | 63  | 87%        |
|                      | 59                                                                                                                                                 | 62%        | 64  | 94%        |
| Postponed retirement | Monthly pension benefit determined as of actual retirement date.                                                                                   |            |     |            |
| Vested termination   | Monthly pension benefit determined as of termination date, payable at NRD or as early as age 55 if participant has at least five years of service. |            |     |            |
| Disablement          | Monthly benefit determined as of disability date, reduced for commencement before 65.                                                              |            |     |            |
| Preretirement death  | Monthly preretirement spouse benefit is payable.                                                                                                   |            |     |            |

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
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 Plan Sponsor: NACCO Materials Handling Group, Inc.  
 Valuation Date: January 1, 2014

## SCHEDULE SB ATTACHMENTS

### Other Plan Provisions

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment                                 | Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 5-, 10- or 15-year certain and life annuity, a 5-, 10- or 15-year certain annuity, or a lump sum. |
| Conversion factors for optional forms of payment | For the cash balance portion, the applicable interest rate(s) and mortality table.<br><br>For the prior plan benefit, 7.50% and the 1971 TPF&C Mortality Table for males set back six years for beneficiaries.                                                                                                                                                                                                                                                                                                                                                                      |
| Maximum on benefits and pay                      | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes become effective.                                                                                                                                                                                                                                                                                                                                                           |
| Plan status for PBGC reporting purposes          | Benefits frozen (interest credits on cash balance amounts only).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

### Future Plan Changes

No future plan changes were recognized in determining minimum required and maximum tax-deductible contributions. Towers Watson is not aware of any future plan changes that are required to be reflected.

### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

### Significant Events

To the best of our knowledge, no significant events took place during the year.

Plan Name: NMHG, Inc. Pension Plan for Non-Union Employees  
EIN / PN: 93-0160700 / 025  
Plan Sponsor: NACCO Materials Handling Group, Inc.  
Valuation Date: January 1, 2014

NACCO MATERIALS HANDLING GROUP, INC.  
PENSION PLAN FOR NON-UNION EMPLOYEES  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2014

|                                 |                                             |
|---------------------------------|---------------------------------------------|
| Name of Plan sponsor:           | <u>NACCO Materials Handling Group, Inc.</u> |
| Employer identification number: | <u>93-0160700</u>                           |
| Three-digit plan number:        | <u>025</u>                                  |

| <u>(a)</u>        | <u>(b)</u><br>Identity of Issue,<br>Borrower or<br>Similar Party | <u>(c)</u><br>Description<br>of Investment          | <u>(d)</u><br>Cost | <u>(e)</u><br>Fair<br>Value |
|-------------------|------------------------------------------------------------------|-----------------------------------------------------|--------------------|-----------------------------|
| Mutual Funds      |                                                                  |                                                     |                    |                             |
| *                 | The Vanguard Group Inc.                                          | Vanguard Institutional Total Stock Market Index     | \$ 12,856,242      | \$ 20,988,495               |
| *                 | The Vanguard Group Inc.                                          | Vanguard Total Bond Market Index Fund Inst.         | 9,818,503          | 10,095,579                  |
| *                 | The Vanguard Group Inc.                                          | Vanguard Total International Stock Index Inst.      | 4,598,769          | 4,948,504                   |
| *                 | The Vanguard Group Inc.                                          | Vanguard Intermediate-Term Investment Grade Admiral | 4,117,840          | <u>4,054,810</u>            |
| Total Investments |                                                                  |                                                     |                    | <u>\$ 40,087,388</u>        |

\* = Party-in-interest investment

See Independent Auditor's Report

## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24**

#### **Change in Actuarial Assumptions as of January 1, 2014**

The future cash balance interest crediting rate was changed from 3.25% to 2.50% to better reflect anticipated experience under the plan.