

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ▶ ☐ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>THE RAYMOND CORPORATION PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE RAYMOND CORPORATION</u> <div style="display: flex; justify-content: space-between;"> <div> <u>P.O. BOX 130</u> <u>GREENE, NY 13778-0130</u> </div> <div> <u>22 SOUTH CANAL STREET</u> <u>GREENE, NY 13778-0130</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1961</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>15-0372290</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>607-656-2311</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>333200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>10/01/1961</u>		2b Employer Identification Number (EIN) <u>15-0372290</u>		2c Plan Sponsor's telephone number <u>607-656-2311</u>		2d Business code (see instructions) <u>333200</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>10/01/1961</u>											
2b Employer Identification Number (EIN) <u>15-0372290</u>											
2c Plan Sponsor's telephone number <u>607-656-2311</u>											
2d Business code (see instructions) <u>333200</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2016	STEPHEN E. VANNOSTRAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2016	STEPHEN E. VANNOSTRAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE RAYMOND CORPORATION P.O. BOX 130 GREENE, NY 13778-0130	3b Administrator's EIN 15-0372290
	3c Administrator's telephone number 607-656-2311
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1546
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 652
a(2) Total number of active participants at the end of the plan year	6a(2) 610
b Retired or separated participants receiving benefits.....	6b 519
c Other retired or separated participants entitled to future benefits.....	6c 298
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1427
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 100
f Total. Add lines 6d and 6e	6f 1527
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 3F	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

A Name of plan THE RAYMOND CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE RAYMOND CORPORATION	D Employer Identification Number (EIN) 15-0372290

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	90872167	
b Actuarial value	2b	89281206	
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	600	33512063	33512063
b For terminated vested participants	304	6737728	6737728
c For active participants	652	30868553	36336468
d Total	1556	71118344	76586259
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.29%	
6 Target normal cost	6	2876482	

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

SIGN HERE		10/07/2016
Signature of actuary		Date
CRAIG D HODGES		14-06527
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC.		703-258-8000
Firm name		Telephone number (including area code)
901 NORTH GLEBE ROAD ARLINGTON, VA 22203		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7877489	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	7877489	0
10	Interest on line 9 using prior year's actual return of <u>6.16</u> %	485253	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		284729
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.48</u> %		18450
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		303179
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8362742	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.65 %
15	Adjusted funding target attainment percentage	15	116.57 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2015	1325000	0			
07/13/2015	1325000	0			
10/13/2015	1325000	0			
01/06/2016	1325000	0			
			Totals ►	18(b)	5300000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 5093591
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	2876482										
b Excess assets, if applicable, but not greater than line 31a	31b	2876482										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5093591										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	5093591										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE RAYMOND CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYMOND CORPORATION	D Employer Identification Number (EIN) 15-0372290	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	48710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK

13-6633064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	44271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL STRATEGIES

26-4789150

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28	INVESTMENT MANAGER CONSUL	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>THE RAYMOND CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE RAYMOND CORPORATION</u>	D Employer Identification Number (EIN) <u>15-0372290</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1325000	1325000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	350705	380247
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	89199001	87600350
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	90874706	89305597

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	3000	2100
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3000	2100

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	90871706	89303497
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2475464	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2475464
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-5437168
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2338313

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3685419	
(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)		3685419
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)	48710	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	40000	
(4) Other	2i(4)	132393	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		221103
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3906522

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1568209
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: DANNIBLE & MCKEE LLP

(2) EIN: 33-0996661

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>THE RAYMOND CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE RAYMOND CORPORATION</u>	D Employer Identification Number (EIN) <u>15-0372290</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-6633064</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>1</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>54</u> % Investment-Grade Debt: <u>28</u> % High-Yield Debt: <u>10</u> % Real Estate: <u>4</u> % Other: <u>4</u> %
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Independent Auditor's Report

October 4, 2016

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Raymond Corporation Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by JPMorgan Chase Bank N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial

statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedules

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and the Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2015, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Raymond Corporation
EIN/PN	15-0372290/003
Plan Name	The Raymond Corporation Pension Plan
Valuation Date	January 1, 2015
Enrolled Actuary	Craig D. Hodges
Enrollment Number	14-06527

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2015

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

X	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
50	0.000	1,000,000	1.000000	0.000000	0.000000
51	0.000	1,000,000	1.000000	0.000000	0.000000
52	0.000	1,000,000	1.000000	0.000000	0.000000
53	0.000	1,000,000	1.000000	0.000000	0.000000
54	0.000	1,000,000	1.000000	0.000000	0.000000
55	0.050	1,000,000	1.000000	0.050000	2.750000
56	0.025	950,000	0.950000	0.023750	1.330000
57	0.025	926,250	0.926250	0.023156	1.319906
58	0.025	903,094	0.903094	0.022577	1.309486
59	0.025	880,516	0.880516	0.022013	1.298762
60	0.100	858,503	0.858503	0.085850	5.151021
61	0.050	772,653	0.772653	0.038633	2.356592
62	0.500	734,020	0.734020	0.367010	22.754635
63	0.250	367,010	0.367010	0.091753	5.780411
64	0.250	275,258	0.275258	0.068814	4.404123
65	0.750	206,443	0.206443	0.154832	10.064109
66	0.250	51,611	0.051611	0.012903	0.851578
67	0.250	38,708	0.038708	0.009677	0.648361
68	0.250	29,031	0.029031	0.007258	0.493528
69	0.250	21,773	0.021773	0.005443	0.375590
70	1.000	16,330	0.016330	0.016330	1.143099

Average age at retirement 62.031202

Rounded for Schedule SB item 22 62

Plan Name: The Raymond Corporation Pension Plan
 EIN / PN: 15-0372290/ 003
 Plan Sponsor: The Raymond Corporation
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting Map
21 and HATFA
Corridors | Not Reflecting
Corridors |
|---------------------------|---|-----------------------------|
| ■ First segment rate | 4.72% | 1.15% |
| ■ Second segment rate | 6.11% | 4.06% |
| ■ Third segment rate | 6.81% | 5.15% |
| ■ Effective interest rate | 6.29% | 4.40% |

Annual rates of increase:

- | | |
|-------------------------------------|--------|
| ■ Compensation | 4.500% |
| ■ Future Social Security wage bases | 3.000% |
| ■ Statutory limits on compensation | None |

Demographic Assumptions

Inclusion date The valuation date on or after the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- | | |
|------------|---|
| ■ Healthy | For non-disabled participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants. |
| ■ Disabled | Revenue Ruling 96-7 mortality table for participants disabled after December 31, 1994. |

Plan Name	The Raymond Corporation Pension Plan
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SCHEDULE SB ATTACHMENTS

Termination

Representative Termination Rates (per 100 employees) not due to disability, retirement, or mortality:

Attained Age	Number of Employee Terminations
25	9.88
30	6.89
35	4.88
40	2.84
45	1.74
50	0.58
55	0.00
60 and over	0.00

Disability

Half of the rates in Social Security Study #75.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Age	Annual Rates
55	.050
56-59	.025
60	.100
61	.050
62	.500
63-64	.250
65	.750
66-69	.250
70 and over	1.000

The retirement rates yield an average expected retirement age of 62.

Unpredictable contingent event benefit (UCEB) assumptions

None.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

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SCHEDULE SB ATTACHMENTS

Form of payment	Form of Payment	Election Percentage
	10 Year Certain and Life Annuity	25%
	Single Life Annuity	40%
	Joint and Survivor Annuity (split equally between 50% and 100% survivorship)	35%
Percent married	It is assumed that 85% of participants are married.	
Spouse age	Male spouses are assumed to be three years older than female spouses.	
Plan compensation	Compensation assumed paid in the current year beginning on the valuation date is the prior year compensation adjusted by the salary increase assumption.	
Administrative expenses	The amount included this year for plan-related expenses is \$216,151. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expenses for the prior two years plus PBGC premiums for the current year.	
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.	

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

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The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (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 significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including. Towers Watson has reviewed the plan provisions with The Raymond Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Participant data

Employee data was supplied by the employer as of the valuation date via a secure website.

Assumptions Rationale – Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Expected return on plan assets

We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience. Please see TW's 4/16/2015 memo: Expected Return on Assets Assumption for Fiscal Year 2016.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on published table for pension participants believed to have reasonably similar characteristics.

Disability

Disability rates were based on published table for pension participants believed to have reasonably similar characteristics.

Retirement

Retirement rates were based on historical retirement rates, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Benefit commencement date for deferred benefits:

Surviving spouses' and deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Plan provisions dictate the participants with less than 15 years of service must defer their benefit to age 65.

Form of payment

The percentages of retiring participants assumed to elect each form of payment available under the plan were reviewed and updated in 2015.

Marital Assumptions

■ Percent married

The assumed percentage married is based on the general population statistics on the marital status of individuals of retirement age.

■ Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions

Change in assumptions since prior valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2013 to September 2014.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The assumed form of payment was updated from a 10-year certain and life annuity (100% elect) to a blend of the 10-year certain and life annuity (25% elect), the single life annuity (40% elect), and the joint and survivor annuity (35% elect).
- The assumed plan-related expenses added to the target normal cost were changed from \$202,988 for 2014 to \$216,151 for 2015. The assumption used to derive this amount did not change.

Plan Name	The Raymond Corporation Pension Plan
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Plan Sponsor	The Raymond Corporation
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was most recently amended and restated effective January 1, 2011.

Coverage and participation Prior to a freeze in participation, all employees were eligible to participate under the Plan after attainment of age 21 and one year of service. In the event an employee fails to complete 1000 hours of service in the first twelve months of employment, such employee must complete 1000 hours in any subsequent calendar year in order to be eligible to participate. Employees hired on or after November 30, 2009 will not be eligible to participate in this Plan.

Plan year The twelve-month period ending December 31.

Definitions

Vesting service Commences on completed date of hire. Vesting Service includes a full year of service for each twelve months of employment, plus certain periods of layoff or other absences of less than twelve months duration.

Benefit service Commences on date of hire. Benefit Service includes a full year of service for each twelve months of employment. A fraction of a year of service is granted for periods of employment of less than twelve months.

Final average compensation/salary The average of the 3 highest consecutive years of earnings out of the last 10 years that are immediately prior to the retirement or termination of employment of the participant.

Normal retirement date (NRD) The first day of the month on or after the later of attainment of age 65 or five years of plan participation.

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SCHEDULE SB ATTACHMENTS

Monthly normal retirement benefit	The greater of (a) or (b) or (c) or (d) or (e): (a) 0.6% of Final Average Earnings times Benefit Service (b) \$156 times Benefit Service (c) The accrued benefit on December 31, 1988 under the prior plan plus the pension based on service since December 31, 1988 based on the greater of (a) or (b) above. (d) The accrued benefit on December 31, 1993 under the prior plan plus the pension based on service since December 31, 1993 based on the greater of (a) or (b) above. (e) For certain grandfathered employees as of December 31, 1988, the old plan formula applies to all Benefit Service. The old formula is 1% of Final Average Earnings times Benefit Service offset by 1.5% of the participant's Social Security benefit at normal retirement times Benefit Service (limited to 33-1/3).
--	---

Eligibility for Benefits

Normal retirement	NRD
Early retirement	Age 55 and 15 years of Benefit Service.
Postponed retirement	First day of any month following Normal Retirement Date.
Vested termination	Upon termination of employment when an employee has at least five years of Vesting Service.
Disability	Total and permanent disability after 15 years of Benefit Service and eligible for Social Security benefits.
Preretirement death benefit	Upon death after completing at least five years of Vesting Service.
Retiree health care enhancement	A participant who retires after April 1, 1993 who is age 55 with 15 years of Benefit Service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly normal retirement benefit payable at the normal retirement date.
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Early retirement

A deferred benefit equal to monthly normal retirement benefit but based on service and pay at Early Retirement Date; or an immediate benefit equal to the deferred benefit but actuarially reduced for each month that the employee's Early Retirement Date precedes his Normal Retirement Date, unless the employee is age 62 with 30 years of Benefit Service in which case the benefit is unreduced. The reduction factors are as follows:

Age	Reduced Benefits
55	36.5%
56	40.1%
57	44.1%
58	48.6%
59	53.6%
60	59.2%
61	65.5%
62	72.6%
63	80.6%
64	89.7%
65	100.0%

Postponed retirement

Benefit commences upon actual retirement based on service and compensation on the retirement date or, if greater, the benefit which would have been payable at normal retirement, actuarially increased to the late retirement date.

Vested termination

A deferred vested pension is payable at Normal Retirement Date equal to the benefit accrued to date of termination, or an actuarially reduced benefit is payable at or after age 55 if employee has completed 15 years of Vesting Service.

Disablement

A benefit commencing the first day of the month next following the expiration of 6 months from the date of disability payable until the attainment of age 65, at which time the participant will begin receiving retirement benefits.

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Preretirement death	<p>Upon death after the attainment of age 55 and the completion of 15 years of Benefit Service but before Normal Retirement Date, a death benefit is payable to the spouse equal to the pension that would have been payable if the employee had retired early and had elected a 50% joint and survivorship option immediately before his death.</p> <p>Upon death after the completion of 15 years of Benefit Service but before age 55, a death benefit is payable equal to the pension that would have been payable had the employee terminated service on the date of death, survived to age 55, and retired with a 50% joint and survivorship option.</p> <p>In the case of an employee who dies after completing at least five years of Vesting Service but less than 15 years of Benefit Service, a death benefit is payable as above, except age 65 is used in place of age 55. There is a charge for this coverage to reflect the actuarial cost of the benefit payable to the spouse.</p>
Retiree health care enhancement	The participant will receive an additional \$150 per month payable temporarily from age 62 until age 65 as long as he is living.

Other Plan Provisions

Forms of payment	<p><u>Normal form</u></p> <p>10 years certain and life</p> <p><u>Other forms of payment</u></p> <p>Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as a ten year certain and life annuity, 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 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms are a 66 2/3%, 75% or 100% joint and survivor annuity, a life annuity, or a ten year certain and life annuity. A lump sum is available if the equivalent actuarial value of pension benefits are \$5,000 or less. Actuarial equivalence for lump sums is based on 417(e) applicable interest rate and mortality table. Actuarial equivalence for all other forms of payment is based on Appendix A of the plan document.</p>
Pension Increases	Not applicable
Employee contributions	They are not required or permitted.

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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 Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name	The Raymond Corporation Pension Plan
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Plan Sponsor	The Raymond Corporation
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes in assumptions were made as part of this valuation:

- The assumed form of payment was updated from a 10-year certain and life annuity (100% elect) to a blend of the 10-year certain and life annuity (25% elect), the single life annuity (40% elect), and the joint and survivor annuity (35% elect).
- The assumed plan-related expenses added to the target normal cost were changed from \$202,988 for 2014 to \$216,151 for 2015. The assumption used to derive this amount did not change.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2015

Attained Age	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 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		8		0		0		0		0		0		0		0	
30 - 34	0		0		20		5		0		0		0		0		0		0	
35 - 39	0		0		23		13		19		1		0		0		0		0	
40 - 44	0		0		22		13		17		10		1		0		0		0	
45 - 49	0		0		17		11		30		20		16		1		0		0	
50 - 54	0		0		31		22		26		20		15		5		1		0	
55 - 59	0		0		22		14		21		20		21		14		29		3	
60 - 64	0		0		12		15		12		11		8		7		21		33	
65 - 69	0		0		5		2		5		1		1		2		3		1	
70 & Over	0		0		0		0		0		1		1		0		0		0	

Plan Name: The Raymond Corporation Pension Plan
 EIN / PN: 15-0372290/ 003
 Plan Sponsor: The Raymond Corporation
 Valuation Date: January 1, 2015

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The Raymond Corporation Pension Plan		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Raymond Corporation		D Employer Identification Number (EIN) 15-0372290
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 2015			
2 Assets:			
a Market value.....		2a	90,872,167
b Actuarial value.....		2b	89,281,206
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.....	600	33,512,063	33,512,063
b For terminated vested participants.....	304	6,737,728	6,737,728
c For active participants.....	652	30,868,553	36,336,468
d Total.....	1,556	71,118,344	76,586,259
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	6.29%	
6 Target normal cost.....	6	2,876,482	

Statement by Enrolled Actuary

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

SIGN HERE	Craig D Hodges <i>CDH</i>	OCTOBER 7, 2016
Signature of actuary		Date
Craig D Hodges		1406527
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		703-258-8000
Firm name		Telephone number (including area code)
901 North Glebe Road		
Arlington VA 22203		
Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7,877,489	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	7,877,489	0
10 Interest on line 9 using prior year's actual return of <u>6.16</u> %	485,253	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		284,729
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.48</u> %		18,450
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		303,179
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8,362,742	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.65%
15 Adjusted funding target attainment percentage	15	116.57%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.36%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2015	1,325,000	0			
07/13/2015	1,325,000	0			
10/13/2015	1,325,000	0			
01/06/2016	1,325,000	0			
Totals ▶			18(b)	5,300,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 5,093,591
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	2,876,482
b Excess assets, if applicable, but not greater than line 31a		31b	2,876,482
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		5,093,591
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	5,093,591
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

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



THE RAYMOND CORPORATION
PENSION PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

* * *

DECEMBER 31, 2015 AND 2014

The Raymond Corporation Pension Plan

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December 31, 2015 and 2014

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Note: All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

Independent Auditor's Report

October 4, 2016

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Raymond Corporation Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by JPMorgan Chase Bank N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial

statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedules

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and the Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2015, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

The Raymond Corporation Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments, at fair value		
Equity funds	\$ 50,430,598	\$ 52,770,131
Fixed income funds	37,169,752	36,428,870
Money market funds	<u>380,247</u>	<u>350,705</u>
Total investments	87,980,597	89,549,706
Employer contribution receivable	<u>1,325,000</u>	<u>1,325,000</u>
Total assets	89,305,597	90,874,706
Liabilities		
Accrued administrative expenses	<u>2,100</u>	<u>3,000</u>
Net assets available for benefits	<u>\$ 89,303,497</u>	<u>\$ 90,871,706</u>

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

The Raymond Corporation Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2015

	2015
Additions to net assets attributed to	
Investment income	
Dividend income	\$ 2,475,464
Interest income	17
Employer contributions	<u>5,300,000</u>
Total additions	<u>7,775,481</u>
Deductions from net assets attributed to	
Net depreciation in fair value of investments	(5,437,168)
Benefit paid directly to participants	(3,685,419)
Administrative expenses	<u>(221,103)</u>
Total deductions	<u>(9,343,690)</u>
Net decrease	(1,568,209)
Net assets available for benefits	
Beginning of year	<u>90,871,706</u>
End of year	<u>\$ 89,303,497</u>

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

The Raymond Corporation Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

1. Description of the Plan

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

General

The Plan is a noncontributory defined benefit plan which covers substantially all employees of The Raymond Corporation (the "Company") and which provides for pension and disability benefits. Employees are eligible to participate in the Plan upon completing one year of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended to freeze participation such that individuals hired or rehired after November 30, 2009 will not be eligible to participate in this Plan.

Administration

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

Pension Benefits

Employees hired prior to December 1, 2009 with five or more years of service are fully vested in the plan and entitled to a retirement benefit. Employees whose benefits are valued at less than \$5,000 will receive a lump sum distribution from the Plan. Employees whose benefits are valued at \$5,000 or more are entitled to an annual pension benefit beginning at the normal retirement age (65) equal to the greater of six-tenths of one percent of the participant's final average earnings multiplied by the number of years of benefit service or \$156 multiplied by the number of years of benefit service. These pension benefits are paid monthly. The Plan permits early retirement for employees upon completion of 15 years of benefit service and after attaining age 55. The normal form of benefit is the 10 Year Certain and Life payment option. Employees may elect to receive their pension benefits in the form of a 10-year certain period, a joint and survivor annuity or optional life. Participants who separate from service and meet the eligibility conditions for early retirement receive a supplemental pension equal to \$150 per month payable from age 62 until age 65 while the participant remains living.

Death and Disability Benefits

If a vested, married employee dies while in active status, a death benefit equal to 50% of the employee's monthly pension benefits is paid to the employee's spouse. The spouse may elect commencement of the monthly benefit payments at the date the employee would have reached normal retirement age or at the date the employee would have attained age 55 for a reduced benefit, if the employee was eligible for early retirement. If a vested, married participant dies while already receiving benefits, the amount of the spousal benefit would depend on various elections the retiree would have made prior to receiving benefits. Active employees with at least 15 years of benefit service who become totally disabled and are awarded social security disability are entitled to receive monthly disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Funding Policy and Vesting

The Company's policy is to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members and to fund the Plan's current service cost. Employees who have less than five years of vesting service have no vested interest in accrued retirement benefits, while employees having five years or more of vesting service have a 100% vested interest in accrued retirement benefits. The Plan has met the ERISA minimum funding requirements.

The Raymond Corporation Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

Plan Amendment

Effective, January 1, 2016, the Plan has been amended and restated. The purpose of the amendment and restatement is to update the Plan for the Economic Growth and Tax Relief Reconciliation Act and subsequent legislation, and to incorporate amendments made to the Plan since the last restatement.

2. Significant Accounting Policies

Accounting Change

In July 2015, the Financial Accounting Standards Board issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. Management has elected to adopt Parts I and II early. However, the Plan does not have any fully benefit responsive investment contracts as of December 31, 2015 and 2014. The statements of net assets available for benefits and Notes 4 and 5 have been updated to reflect for the early adoption of Part II.

Basis of Accounting

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

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

Investments are stated at fair value.

Investments in mutual funds are valued at the latest quoted sales price per share on the last business day of the year.

The net depreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized depreciation on those investments, is presented in the Statement of Changes in Net Assets Available for Benefits.

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

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

The Raymond Corporation Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

Certain administrative expenses of the Plan were paid by the Company with the remainder being paid by the Plan. These transactions qualify as exempt party-in-interest transactions. See Note 8.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based principally on employees' compensation during their years of credited service. The accumulated plan benefits for active employees are based on their average compensation to the valuation date. Benefits payable under all circumstances--retirement, death, disability, and termination of employment are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits.

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

Effective January 1, 2016, the Plan has been amended and restated. See Note 1 above. In October 2016, the Plan was amended to allow certain former employees with vested benefits that have not yet started receiving pension payments to make an election to take a distribution in the form of a lump sum or an annuity, which would be paid or commenced in December 2016. The Plan has performed an evaluation of subsequent events through October 4, 2016, which is the date the financial statements were available to be issued.

The Raymond Corporation Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

3. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

	2015	2014
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 33,785,143	\$ 32,314,922
Other participants	<u>36,104,087</u>	<u>33,947,919</u>
	69,889,230	66,262,841
Nonvested plan benefits	<u>4,906,176</u>	<u>5,054,450</u>
	<u>\$ 74,795,406</u>	<u>\$ 71,317,291</u>

The changes in the present value of accumulated plan benefits for the years ended December 31 are as follows:

	2015
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 71,317,291</u>
Increase (decrease) during the year attributable to	
Benefits accumulated for service rendered	2,394,369
Increase due to the decrease in the discount period	5,390,171
Benefits paid	(3,685,419)
Change in assumption	(890,776)
Actuarial (gains) losses	<u>269,770</u>
Net increase	<u>3,478,115</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 74,795,406</u>

Significant assumptions underlying the actuarial computations are:

Valuation interest rate	7.50% in 2015 and 2014
Average retirement age	Age 62
Mortality Table	The prescribed mortality assumption under section 430(h)(3)(A) of the Internal Revenue Code using static tables, with separate mortality rates for annuitants and non-annuitants RP-2014 with mortality improvement scale MP-2015 for 2015 and MP-2014 for 2014.

The Raymond Corporation Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

These foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Company contribution of \$5,300,000 in 2015, met the minimum funding requirements under ERISA.

4. Fair Value Measurements

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

- Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes auction rate securities where independent pricing information was not able to be obtained.

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies – The investment portfolio consists of mutual funds, which are valued at the closing price reported on the active market on which the individual security is traded (Level 1).

Money Market Funds - Managed portfolios including commercial paper and other fixed income securities issued by U.S. and foreign corporations, asset-backed commercial paper, U.S. government securities, obligations of foreign governments and U.S. and foreign banks, valued at the closing price reported on the active market on which the individual security is traded (Level 1).

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

There have been no changes in the methodologies used at December 31, 2015 and 2014.

The Raymond Corporation Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

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

	2015			
	Level 1	Level 2	Level 3	Total
Equity Funds	\$ 50,430,598	\$ -	\$ -	\$ 50,430,598
Fixed Income Funds	37,169,752	-	-	37,169,752
Money Market Funds	380,247	-	-	380,247
Total Investments at Fair Value, December 31, 2015	\$ 87,980,597	\$ -	\$ -	\$ 87,980,597

	2014			
	Level 1	Level 2	Level 3	Total
Equity Funds	\$ 52,770,131	\$ -	\$ -	\$ 52,770,131
Fixed Income Funds	36,428,870	-	-	36,428,870
Money Market Funds	350,705	-	-	350,705
Total Investments at Fair Value, December 31, 2014	\$ 89,549,706	\$ -	\$ -	\$ 89,549,706

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers between Level 1 and Level 2 for the year ended December 31, 2015.

5. Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations and Disclosure under ERISA. Accordingly, JPMorgan Chase Bank, N.A., the Plan's Trustee for the years ended December 31, 2015 and 2014, has certified that the trustee investments and investment income included in the accompanying financial statements and supplemental schedule are complete and accurate.

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

6. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated February 21, 2012 that the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

The Raymond Corporation Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to former employees or their beneficiaries receiving benefits three years before the date the Plan terminated, or employees who would have been receiving benefits had they retired three years before the date the Plan terminated.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government Agency) up to applicable limitations (discussed subsequently).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the Pension Benefit Guaranty Corporation (PBGC) guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8. Related-Party Transactions

A portion of fees paid during the year for legal, accounting, and other services rendered by parties-in-interest were paid by the Company. These expenses amounted to approximately \$112,000 for the year ended December 31, 2015.

SUPPLEMENTAL SCHEDULES

The Raymond Corporation Pension Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 003
December 31, 2015

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Equity Funds				
Vanguard Institutional Equity Index Fund Inc Shares	151,240	Shares	\$ 25,307,576	\$ 28,224,456
Oppeinheimer Developing Markets FDS Class	144,952	Shares	5,015,252	4,347,114
Vanguard International Growth Fund	57,100	Shares	4,055,010	3,829,121
Vanguard International Value Fund	117,784	Shares	4,213,829	3,661,902
Invesco Global Real Estate Fund	286,961	Shares	3,421,232	3,609,969
Aston Funds Fairpointe Mid Capital Fund	98,090	Shares	3,347,186	3,442,965
Hartford-Fortis Select Small Cap Growth F	69,968	Shares	3,368,560	3,315,071
Total equity funds			<u>48,728,645</u>	<u>50,430,598</u>
Fixed Income Funds				
Vanguard Intermediate-Term Corporate Bond Fund	120,412	Shares	10,578,587	10,125,417
Natixis Loomis Sayles Funds II Investment Grade CLS Y	876,732	Shares	10,693,801	9,512,545
Vanguard Fixed Income Securities Fund Long-Term Grade Admiral	640,853	Shares	6,673,486	6,344,442
Blackrock High Yield Portfolio	597,907	Shares	4,874,096	4,263,074
Pimco Pacific Investment Commodity	549,834	Shares	5,400,315	3,469,452
Pimco Funds Pacific Inv Mgmt Emerging Ma Fd Inst	371,087	Shares	4,166,660	3,454,822
Total fixed income funds			<u>42,386,945</u>	<u>37,169,752</u>
Money Market Funds				
* JP Morgan Prime MM Agency Shares Monthly Variable	344,963	Shares	344,963	344,963
Schwab Charles FAM Gov Securities	35,284	Shares	35,284	35,284
Total money market funds			<u>380,247</u>	<u>380,247</u>
Total investments			<u>\$ 91,495,837</u>	<u>\$ 87,980,597</u>

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

The Raymond Corporation Pension Plan
Schedule of Reportable Transactions
(Schedule H, line 4j)
EIN: 15-0372290
Plan: 003
Year Ended December 31, 2015

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Loomis Sayles Funds II Investment Grade		-	10,341,598	10,712,492	10,341,598	(370,894)
Vanguard Intermediate-Term Corporate Bond Fund		10,340,625	-	10,340,625	10,340,625	-
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:						
None						
Category (iii) - Series of security transactions in excess of 5% of plan assets:						
Loomis Sayles Funds II Investment Grade		-	10,881,981	11,162,085	10,881,981	(280,104)
Vanguard Intermediate-Term Corporate Bond Fund		10,594,500	-	10,594,500	10,594,500	-
JP Morgan Prime MM Agency Shares Monthly Variable		-	7,267,182	7,267,182	7,267,182	-
JP Morgan Prime MM Agency Shares Monthly Variable		7,266,170	-	7,266,170	7,266,170	-
Category (iv) - Security transaction with or in conjunction with the same person with whom any prior single 5% security transaction took place:						
None						
Note: There are no lease rentals relating to these transactions.						

The Raymond Corporation Pension Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 003
December 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Equity Funds				
	Vanguard Institutional Equity Index Fund Inc Shares	151,240 Shares	\$ 25,307,576	\$ 28,224,456
	Oppenheimer Developing Markets FDS Class	144,952 Shares	5,015,252	4,347,114
	Vanguard International Growth Fund	57,100 Shares	4,055,010	3,829,121
	Vanguard International Value Fund	117,784 Shares	4,213,829	3,661,902
	Invesco Global Real Estate Fund	286,961 Shares	3,421,232	3,609,969
	Aston Funds Fairpointe Mid Capital Fund	98,090 Shares	3,347,186	3,442,965
	Hartford-Fortis Select Small Cap Growth F	69,968 Shares	3,368,560	3,315,071
	Total equity funds		<u>48,728,645</u>	<u>50,430,598</u>
Fixed Income Funds				
	Vanguard Intermediate-Term Corporate Bond Fund	120,412 Shares	10,578,587	10,125,417
	Natixis Loomis Sayles Funds II Investment Grade CLS Y	876,732 Shares	10,693,801	9,512,545
	Vanguard Fixed Income Securities Fund Long-Term Grade Admiral	640,853 Shares	6,673,486	6,344,442
	Blackrock High Yield Portfolio	597,907 Shares	4,874,096	4,263,074
	Pimco Pacific Investment Commodity	549,834 Shares	5,400,315	3,469,452
	Pimco Funds Pacific Inv Mgmt Emerging Ma Fd Inst	371,087 Shares	4,166,660	3,454,822
	Total fixed income funds		<u>42,386,945</u>	<u>37,169,752</u>
Money Market Funds				
	JP Morgan Prime MM Agency Shares Monthly Variable	344,963 Shares	344,963	344,963
	Schwab Charles FAM Gov Securities	35,284 Shares	35,284	35,284
	Total money market funds		<u>380,247</u>	<u>380,247</u>
	Total investments		<u>\$ 91,495,837</u>	<u>\$ 87,980,597</u>

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

The Raymond Corporation Pension Plan
Schedule of Reportable Transactions
(Schedule H, line 4j)
EIN: 15-0372290
Plan: 003
Year Ended December 31, 2015

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Loomis Sayles Funds II Investment Grade		-	10,341,598	10,712,492	10,341,598	(370,894)
Vanguard Intermediate-Term Corporate Bond Fund		10,340,625	-	10,340,625	10,340,625	-
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:						
None						
Category (iii) - Series of security transactions in excess of 5% of plan assets:						
Loomis Sayles Funds II Investment Grade		-	10,881,981	11,162,085	10,881,981	(280,104)
Vanguard Intermediate-Term Corporate Bond Fund		10,594,500	-	10,594,500	10,594,500	-
JP Morgan Prime MM Agency Shares Monthly Variable		-	7,267,182	7,267,182	7,267,182	-
JP Morgan Prime MM Agency Shares Monthly Variable		7,266,170	-	7,266,170	7,266,170	-

Category (iv) - Security transaction with or in conjunction with the same person with whom any prior single 5% security transaction took place:

None

Note: There are no lease rentals relating to these transactions.