

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

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 SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>005</u> 1c Effective date of plan <u>01/01/1986</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> <u>P.O. BOX 130</u> <u>GREENE, NY 13778-0130</u> <u>22 SOUTH CANAL STREET</u> <u>GREENE, NY 13778-0130</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2016</u>	<u>STEPHEN E. VANNOSTRAND</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2016</u>	<u>STEPHEN E. VANNOSTRAND</u>
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 2017
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) 1844
a(2) Total number of active participants at the end of the plan year	6a(2) 1883
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 237
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2120
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 7
f Total. Add lines 6d and 6e	6f 2127
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 2127
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 163
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2S 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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 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 SAVINGS PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYMOND CORPORATION	D Employer Identification Number (EIN) 15-0372290	

Part I	Service Provider Information (see instructions)
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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
BANK OF AMERICA
94-1687665

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	48919	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2015 <hr/> 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 SAVINGS PLAN</u>	B Three-digit plan number (PN) ► <u>005</u>	
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND O

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>90-6153908-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15620612</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 INDEX COLLECTI

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

c EIN-PN <u>90-0337987-275</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11652130</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 SAVINGS PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYMOND CORPORATION	D Employer Identification Number (EIN) 15-0372290	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9198	12115
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7696859	6611803
(2) Participant contributions	1b(2)	234720	219632
(3) Other.....	1b(3)	7721	6604
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16937	23775
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2501342	2777640
(9) Value of interest in common/collective trusts.....	1c(9)	28726847	27272742
(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)	107143166	113320171
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	146336790	150244482

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	146336790	150244482
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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)	7760401	
(B) Participants	2a(1)(B)	7740756	
(C) Others (including rollovers)	2a(1)(C)	1244079	
(2) Noncash contributions	2a(2)	0	16745236
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	956	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	120394	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		121350
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8619711	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8619711
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		317508
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-12132401
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13671404

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9685423	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9685423
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	78289	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		78289
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9763712

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3907692
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

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

	Yes	No	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 SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</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
---------------	----------------------

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	<u>0</u>
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>94-1687665</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	

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

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

Part III	Amendments
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Raymond Corporation Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 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 4, which was certified by Bank of America, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial

statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 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 Schedule

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

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

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

The Raymond Corporation Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 005
December 31, 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
Mutual Funds				
Blackrock Equity Dividend I Fund	869,579 shares	**	\$	18,261,164
PIMCO Total Return Fund	1,754,103 shares	**		17,663,821
JP Morgan: Mid Value; Institutional Fund	396,966 shares	**		13,484,931
Mainstay Large Cap Growth Fund	1,197,864 shares	**		11,775,006
Invesco International Growth Fund	306,727 shares	**		9,643,496
Dodge & Cox International Stock Fund	243,446 shares	**		8,880,897
Blackrock Global Allocation Fund	353,669 share	**		6,341,287
RS Partners Fund	220,372 shares	**		6,115,323
Goldman Sachs Growth Opportunities Fund	180,528 shares	**		4,240,605
Invesco Small Cap Growth Fund	85,733 shares	**		3,024,678
Victory Sycamore Small Company Opportunity Fund	81,354 shares	**		2,916,539
Oppenheimer Developing Markets Fund	72,630 shares	**		2,178,186
Invesco Global Real Estate Fund	173,364 shares	**		2,175,724
Blackrock High Yield Bond Fund	283,740 shares	**		2,023,064
Loomis Sayles Investment Grade Bond Fund	177,134 shares	**		1,921,907
PIMCO Commodity Real Return Fund	223,377 shares	**		1,409,508
PIMCO Real Return Fund	120,270 shares	**		1,264,035
Total Mutual Funds				113,320,171
Common/Collective Trusts				
Wells Fargo Stable Return Fund	145,525 shares	**		15,620,612
SSGA S&P 500 Index Fund	608,784 shares	**		11,652,130
Total Common/Collective Trusts				27,272,742
Money Market Funds				
BIF Money Fund	23,775 shares	**		23,775
Notes Receivable				
* Notes receivable from participants maturing 2016 - 2040	4.25% - 9.00%	**		2,777,640
Total Investments				\$ 143,394,328

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

** Cost omitted for participant directed investments.



THE RAYMOND CORPORATION
SAVINGS PLAN
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
* * *
DECEMBER 31, 2015 AND 2014

The Raymond Corporation Savings Plan
Index
December 31, 2015 and 2014

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Schedule of Assets (Held at End of Year) (Schedule H, line 4i) December 31, 2015	15
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 Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Raymond Corporation Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 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 4, which was certified by Bank of America, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial

statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 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 Schedule

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

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

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

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

	2015	2014
Assets		
Cash and cash equivalents	<u>\$ 12,115</u>	<u>\$ 9,198</u>
Investments, at fair value		
Money market funds	23,775	16,937
Mutual funds	113,320,171	107,143,166
Investments at net asset value	<u>27,272,742</u>	<u>28,726,847</u>
Total investments	<u>140,616,688</u>	<u>135,886,950</u>
Receivables		
Participant contributions	219,632	234,720
Employer contributions	6,611,803	7,696,859
Notes receivable from participants	2,777,640	2,501,342
Accrued income receivable	<u>6,604</u>	<u>7,721</u>
Total receivables	<u>9,615,679</u>	<u>10,440,642</u>
Net assets available for benefits	<u>\$ 150,244,482</u>	<u>\$ 146,336,790</u>

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

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

	2015
Additions:	
Additions to net assets attributed to	
Investment income	
Interest	\$ 121,350
Dividends	8,619,711
	<u>8,741,061</u>
Contributions	
Participant	8,984,835
Employer	7,760,401
	<u>16,745,236</u>
Total additions	<u>25,486,297</u>
Deductions:	
Deductions from net assets attributed to	
Net depreciation in investments	(11,814,893)
Benefits paid to participants	(9,685,423)
Administrative expenses	(29,116)
Net transfers to forfeiture account	(49,173)
Total deductions	<u>(21,578,605)</u>
Net increase	3,907,692
Net assets available for benefits	
Beginning of year	<u>146,336,790</u>
End of year	<u>\$ 150,244,482</u>

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

The Raymond Corporation Savings Plan

Notes to Financial Statements

December 31, 2015 and 2014

1. Description of the Plan

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

General

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

Administration

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

Participant Accounts

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

Contributions

Participants may contribute up to 50% of pretax annual compensation subject to the maximum allowable contributions under the Internal Revenue Code of \$18,000 for 2015. Participants who are at least 50 years of age by the end of the calendar year are allowed to make additional "catch-up contributions" of \$6,000 for 2015. Participants are immediately vested in their contributions and profit sharing contributions plus actual earnings thereon. The Company matches 25% of the first 5% of the participant's contribution. The Company match, Qualified Automatic Contribution Arrangement (QACA) non-elective, and discretionary profit sharing contributions, plus actual earnings thereon, are fully vested after two years. Participants who have less than two years of vesting service have no vested interest in the Company match, QACA non-elective, and discretionary profit sharing contributions or actual earnings thereon. Participant contributions can be changed daily. The Company will make a 3% QACA non-elective contribution to the account of each eligible participant.

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

Investment Options

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

The Raymond Corporation Savings Plan

Notes to Financial Statements

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

BlackRock High Yield Bond Fund

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

BlackRock Global Allocation Fund

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

BlackRock Equity Dividend I Fund

The BlackRock Equity Dividend Fund seeks to achieve its objective by investing in a diversified portfolio of equity securities. The Fund will invest at least 80% of its assets in equity securities and in dividend paying securities, and may also invest up to 25% in securities of foreign issuers.

BIF Money Fund

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

Dodge & Cox International Stock Fund

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

Goldman Sachs Growth Opportunities Fund

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

Invesco Global Real Estate Fund

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

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Invesco International Growth Fund

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

Invesco Small Cap Growth Fund

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

JP Morgan: Mid Value; Institutional Fund

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

Loomis Sayles Investment Grade Bond Fund

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

Mainstay Large Cap Growth Fund

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

Oppenheimer Developing Markets Fund

The Oppenheimer Developing Markets Fund invests in common stocks of issuers in developing and emerging markets throughout the world and at times may invest up to 100% of its total assets in foreign securities. The Fund will invest in at least three developing markets. The Fund focuses on companies with above-average earnings growth.

PIMCO Commodity Real Return Fund

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

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PIMCO Real Return Fund

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

PIMCO Total Return Fund

The PIMCO Total Return Fund seeks maximum total return. The Fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of total assets in high-yield securities (junk bonds). The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

RS Partners Fund

The RS Partners Fund seeks long-term growth. The Fund invests principally in equity securities of small cap companies if its market capitalization is either up to \$3 billion or 120% of the market capitalization of the largest company included in the Russell 2000 Index on the last day of the most recent quarter, whichever is greater. It typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities.

SSGA S&P 500 Index Fund

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

Victory Sycamore Small Company Opportunity Fund

The Victory Small Company Opportunity Fund invests in the equity securities of smaller companies that appear to be undervalued. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of small companies. Small companies are companies that at the time of purchase have market capitalizations within the range of companies comprising the Russell 2000 Value Index.

Wells Fargo Stable Return Fund

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

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Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 reduced by their highest outstanding loan balance in the previous twelve months or 50% of their account balance, whichever is less. Participants may only borrow against their own contributions and accrued earnings thereon and may not borrow against the Company's matching contributions and accrued earnings thereon. Loan terms range from 1-5 years or up to 25 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined yearly by the Company's Administrative Committee. Principal and interest are paid ratably through payroll deductions. The current interest rates range from 4.25% to 9% for outstanding loans as of December 31, 2015 and 2014.

Payment of Benefits

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

Forfeited Accounts

Forfeited nonvested accounts are used to reduce employer contributions. During 2015, forfeited nonvested funds were used to reduce employer contributions by \$53,803. Forfeited nonvested funds available to reduce future employer contributions are \$52,791 and \$53,803 at December 31, 2015 and 2014, respectively.

Plan Amendment

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

2. Significant Accounting Policies

Accounting Change

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which removes the requirement to categorize within the fair value hierarchy all investments for which the fair value is measured using the net asset value per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted for all entities. Management adopted the provisions of this ASU effective 2015, with retroactive application.

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),

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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 3 and 4 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 held by the Plan are stated at fair value with the exception of common collective trust funds which are valued at the net asset value as a practical expedient as reported by the sponsor of the fund.

The SSGA S&P 500 Index Fund and Wells Fargo Stable Return Fund are investment options that are collective common trust funds that are made up of investment contracts and security-backed contracts, which are mainly publicly traded securities. Common collective trust funds are valued at net asset value (NAV) per share, which serves as a practical expedient to estimate its fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The NAV of a common collective trust account is based on the market value of its underlying investments. The NAV is not a publicly quoted price in the active market, however is based on the fair value of the underlying investments held by the funds less its liabilities, with each of the individual prices of the underlying investments able to be obtained from the respective market price. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no redemption restrictions or unfunded commitments as of December 31, 2015 or 2014. As explained above, during 2015 the Plan adopted the provisions of ASU 2015-07, therefore, investments measured at NAV per share as a practical expedient are not required to be classified in the fair value hierarchy presented in Note 3.

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

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

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appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the valuation of certain financial instruments could result in a different measurement of value at the reporting date.

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.

Notes Receivable from Participants

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

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

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

Use of Estimates

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

Risks and Uncertainties

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

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Subsequent Events

In April 2016, the Plan changed trustees and transferred all assets from Bank of America, N.A., to Fidelity Management Trust Company. The Plan has performed an evaluation of subsequent events through October 4, 2016, which is the date the financial statements were available for issuance.

3. Fair Value Measurements

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

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

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).

ASU 2015-07 removes the requirement to categorize investments for which fair value is measured using the NAV per share practical expedient within the fair value hierarchy.

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.

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The following tables set 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	\$ 90,447,343	\$ -	\$ -	\$ 90,447,343
Fixed Income Funds	22,872,828	-	-	22,872,828
Money Market Funds	23,775	-	-	23,775
Total Investments, December 31, 2015	<u>\$ 113,343,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,343,946</u>

	2014			
	Level 1	Level 2	Level 3	Total
Equity Funds	\$ 83,491,512	\$ -	\$ -	\$ 83,491,512
Fixed Income Funds	23,651,654	-	-	23,651,654
Money Market Funds	16,937	-	-	16,937
Total Investments, December 31, 2014	<u>\$ 107,160,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,160,103</u>

There were no transfers between Level 1 and Level 2 for the years ended December 31, 2015 or 2014.

4. 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, Bank of America, N.A., the Plan's Trustee for the years ended December 31, 2015 and 2014, has certified that the trusted 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 for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Income Tax Status

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the

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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.

6. Plan Termination

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

7. Related-Party Transactions

The Company pays certain legal, accounting and other administrative fees of the Plan which approximated \$83,000 in 2015. Plan investments include shares of mutual funds managed by Bank of America, N.A. Bank of America, N.A. is the trustee and recordkeeper as defined by the Plan and therefore, these transactions qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

The Raymond Corporation Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 005
December 31, 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
Mutual Funds				
Blackrock Equity Dividend I Fund	869,579 shares	**	\$	18,261,164
PIMCO Total Return Fund	1,754,103 shares	**		17,663,821
JP Morgan: Mid Value; Institutional Fund	396,966 shares	**		13,484,931
Mainstay Large Cap Growth Fund	1,197,864 shares	**		11,775,006
Invesco International Growth Fund	306,727 shares	**		9,643,496
Dodge & Cox International Stock Fund	243,446 shares	**		8,880,897
Blackrock Global Allocation Fund	353,669 share	**		6,341,287
RS Partners Fund	220,372 shares	**		6,115,323
Goldman Sachs Growth Opportunities Fund	180,528 shares	**		4,240,605
Invesco Small Cap Growth Fund	85,733 shares	**		3,024,678
Victory Sycamore Small Company Opportunity Fund	81,354 shares	**		2,916,539
Oppenheimer Developing Markets Fund	72,630 shares	**		2,178,186
Invesco Global Real Estate Fund	173,364 shares	**		2,175,724
Blackrock High Yield Bond Fund	283,740 shares	**		2,023,064
Loomis Sayles Investment Grade Bond Fund	177,134 shares	**		1,921,907
PIMCO Commodity Real Return Fund	223,377 shares	**		1,409,508
PIMCO Real Return Fund	120,270 shares	**		1,264,035
Total Mutual Funds				113,320,171
Common/Collective Trusts				
Wells Fargo Stable Return Fund	145,525 shares	**		15,620,612
SSGA S&P 500 Index Fund	608,784 shares	**		11,652,130
Total Common/Collective Trusts				27,272,742
Money Market Funds				
BIF Money Fund	23,775 shares	**		23,775
Notes Receivable				
* Notes receivable from participants maturing 2016 - 2040	4.25% - 9.00%	**		2,777,640
Total Investments				\$ 143,394,328

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

** Cost omitted for participant directed investments.