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 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MASSILLON UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1999

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)
A. RAYMOND CORPORATE NORTH AMERICA

2350 AUSTIN AVENUE
SUITE 200
ROCHESTER HILLS, MI 48309

2b Employer Identification Number (EIN) 27-1088874

2c Plan Sponsor's telephone number 248-537-3407

2d Business code (see instructions) 332110

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.	10/14/2016	LINDSAY NICHOLSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	294
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	147
c Other retired or separated participants entitled to future benefits	**6c**	103
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	250
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f Total. Add lines **6d** and **6e**.	**6f**	286
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department 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
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 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**	8231003
b Actuarial value	**2b**	8231003

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	191	6379189	6379189
b For terminated vested participants	103	1125943	1125943
c For active participants	0	0	0
d Total	294	7505132	7505132

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**	6.13%
6 Target normal cost	**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/26/2016
Date

JULIUS SMETONA, F.S.A., E.A.
Type or print name of actuary

14-05589
Most recent enrollment number

DESALES ASSOCIATES
Firm name

216-595-3940
Telephone number (including area code)

29425 CHAGRIN BLVD.
SUITE 307
PEPPER PIKE, OH 44122
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.97%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.34%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	109.67 %
15	Adjusted funding target attainment percentage	15	109.67 %
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	113.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years — **28**: 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) — **29**: 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) — **30**: 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) — **31a**: 0

b Excess assets, if applicable, but not greater than line 31a — **31b**: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) — **36**: 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) — **38a**: 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — **38b**: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — **39**: 0

40 Unpaid minimum required contributions for all years — **40**: 0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment — **42**:

43 Excess installment acceleration amount to be carried over to future plan years — **43**:

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MANNING & NAPIER ADVISORS

290 WOODCLIFF ROAD
FAIRPORT, NY 14450

16-0995763

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	CONSULTANT	40612	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OSWALD FINANCIAL, INC.

1360 EAST 9TH STREET
SUITE 600
CLEVELAND, OH 44114

34-1892136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	29683	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXETER TRUST COMPANY

290 WOODCLIFF ROAD
FAIRPORT, NY 14450

02-0476209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	SERVICE PROVIDER	16951	Yes [ ] No [X]	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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	28587	22934
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	483902	107628
(2) U.S. Government securities	1c(2)	2929488	2556235
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	374951	195366
(B) All other	1c(3)(B)	1065132	1067539
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1490049	1243028
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	36124	22785
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1822771	2085437
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	8231004	7300952
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8231004	7300952

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	90	
(B) U.S. Government securities	2b(1)(B)	51374	
(C) Corporate debt instruments	2b(1)(C)	50688	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		102152
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	18613	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	76534	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		95147
(3) Rents	2b(3)		912
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5522573	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5557783	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-35210
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-4492	
(B) Other	2b(5)(B)	-88043	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-92535

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-127719
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-57253
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	791595	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		791595
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	16951	
(3) Investment advisory and management fees	2i(3)	70295	
(4) Other	2i(4)	-6042	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		81204
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		872799
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-930052
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: PLANTE MORAN, PLLC **(2)** EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

		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.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

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

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.

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

A Name of plan
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

Part I Distributions

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

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

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

EIN(s): 02-0476209

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Part VII IRS Compliance Questions

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

Massillon Union Pension Plan

Financial Report
December 31, 2015

Massillon Union Pension Plan

Contents

Report Letter	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-12
Schedule of Assets Held at End of Year	13-14
Schedule of Reportable Transactions	15

Plante & Moran, PLLC
Suite 300
19176 Hall Road
Clinton Township, MI 48038
Tel: 586.416.4900
Fax: 586.416.4901
plantemoran.com

Independent Auditor's Report

To the Pension Administration Committee
Massillon Union Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Massillon Union Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014 and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2014 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Exeter Trust Company (the "Trustee") on behalf of State Street Bank & Trust Company, the sub-custodian, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that State Street Bank & Trust Company holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from Exeter Trust Company as of and for the years ended December 31, 2015 and 2014 that the information provided to the plan administrator by Exeter Trust Company, on behalf of State Street Bank & Trust Company, is complete and accurate.

To the Pension Administration Committee
Massillon Union Pension Plan

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2015 and reportable transactions for the year ended December 31, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by Exeter Trust Company, on behalf of State Street Bank & Trust Company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Clinton Township, Michigan
October 5, 2016

Massillon Union Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2015	December 31, 2014
Assets		
Investments at fair value:		
Money market fund	$ 107,628	$ 483,902
Mutual funds	2,085,437	1,822,771
Government and agency obligations	2,556,235	2,929,488
Common stocks	1,265,813	1,526,173
U.S. corporate debt securities	1,262,905	1,440,083
Total investments at fair value	7,278,018	8,202,417
Accrued income	22,934	28,587
Net Assets Available for Benefits	**$ 7,300,952**	**$ 8,231,004**

See Notes to Financial Statements.

Massillon Union Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2015	Year Ended December 31, 2014
Additions to Net Assets - Investment income (loss):		
Interest and dividends	$ 198,210	$ 184,775
Net realized and unrealized (losses) gains on investments	(255,463)	228,910
Total additions	(57,253)	413,685
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	791,595	812,461
Administrative expenses	81,204	89,245
Total deductions	872,799	901,706
Net Decrease	(930,052)	(488,021)
Net Assets Available for Benefits		
Beginning of year	8,231,004	8,719,025
End of year	**$ 7,300,952**	**$ 8,231,004**

See Notes to Financial Statements.

Massillon Union Pension Plan

Statement of Accumulated Plan Benefits
December 31, 2014

Actuarial present value of accumulated plan benefits - Vested benefits:	
Participants currently receiving benefit payments	$ 7,619,876
Other vested participants	1,970,926
Total actuarial present value of accumulated plan benefits	**$ 9,590,802**

Massillon Union Pension Plan

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2014

Actuarial present value of accumulated plan benefits - Beginning of year	$	7,671,854
Increase (decrease) during the year attributable to:		
Interest due to the decrease in the discount period		458,392
Benefits paid		(812,461)
Change of assumptions		2,221,355
Other		51,662
Net increase		1,918,948
Actuarial present value of accumulated plan benefits - End of year	**$**	**9,590,802**

See Notes to Financial Statements.

Note 1 - Plan Description

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

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

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

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

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

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

Note 1 - Plan Description (Continued)

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

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

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

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

Note 2 - Summary of Significant Accounting Policies

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

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Administrative Expenses - Various administrative costs are paid by the Plan, unless the plan sponsor elects to pay them, in which case the Plan is alleviated from paying the expenses. During 2015 and 2014, there were expenses paid by the plan sponsor.

Note 2 – Summary of Significant Accounting Policies (Continued)

Benefit Payments - Benefits are recorded when paid.

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

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

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

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2014 are summarized as follows:

Actuarial cost method	-	Unit Credit Actuarial Cost Method
Assumed rate of return	-	3.41 percent per annum
Mortality basis	-	RP-2014 Mortality Table adjusted for Blue Collar Population
Retirement age	-	Age 65

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

The change in actuarial assumptions in the 2014 statement of changes in accumulated plan benefits was due to a change in the assumed rate of return.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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

New Accounting Pronouncement - During 2015, the Plan adopted Accounting Standards Update (ASU) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts, II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient.* Part II of the ASU was applicable to the Plan and modified the investment disclosures under ASC 820, *Fair Value Measurements,* and ASC 960. The standard was adopted retrospectively and had no impact on the Plan's net assets or changes in net assets.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including October 5, 2016, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

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

Note 4 - Fair Value Measurements

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2015 and 2014.

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

Note 4 - Fair Value Measurements (Continued)

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

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

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

Assets Measured at Fair Value on a Recurring Basis at December 31, 2015

	Investments (at Fair Value)	Level 1	Level 2
Investments:			
Money market fund - Short-term investment	$ 107,628	$ 107,628	$ -
Mutual funds	2,085,437	2,085,437	-
Common stocks	1,265,813	1,265,813	-
Government and agency obligations	2,556,235	-	2,556,235
U.S. corporate debt securities	1,262,905	-	1,262,905
Total investments at fair value	$ 7,278,018	$ 3,458,878	$ 3,819,140

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

	Investments (at Fair Value)	Level 1	Level 2
Investments:			
Money market fund - Short-term investment	$ 483,902	$ 483,902	$ -
Mutual funds	1,822,771	1,822,771	-
Common stocks	1,526,173	1,526,173	-
Government and agency obligations	2,929,488	-	2,929,488
U.S. corporate debt securities	1,440,083	-	1,440,083
Total investments at fair value	$ 8,202,417	$ 3,832,846	$ 4,369,571

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer.

Note 5 - Tax Status

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

Note 6 - Plan Termination

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

Massillon Union Pension Plan

Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 27-1088874, Plan No. 001
December 31, 2015

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Bank & Trust Company	Money market fund - SS Interest Bearing Fund	$ 107,628	$ 107,628
Manning & Napier Fund Inc	Mutual funds:		
	Manning & Napier Fund Inc Emerging Markets Series	36,739	29,385
	Manning & Napier Fund Inc International Series Fund	130,109	114,762
	Manning & Napier Fund Inc Real Estate Series	143,668	159,652
	Manning & Napier Fund Inc World Opportunities Series Fund	42,706	44,742
	Manning & Napier Fund Inc Dynamic Opportunities SR Class S	118,291	108,856
	Manning & Napier Fund Inc Focused Opportunities Class S Shares	107,883	87,488
	Manning & Napier Fund Inc Unconstrained Bond Series Class S	1,589,298	1,540,552
State Street Bank & Trust Company	Government and agency obligations:		
	Fannie Mae 0.875% 8/28/17	349,027	348,807
	Federal Home Loan Bank 0.50% 9/28/16	355,202	354,375
	FHLMC 2.00% 8/25/16	373,446	362,898
	FHLMC Gold Pool #A89699 4.50% 11/01/39	103,785	105,778
	FHLMC Gold Pool #C09044 3.50% 6/1/43	101,278	100,822
	FHLMC Gold Pool #G07217 5.50% 8/1/40	87,052	88,174
	FHLMC Gold Pool #G0876 3.50% 3/1/44	56,636	57,905
	FNMA Pass Thru Pool #940624 6.00% 8/1/37	10,296	10,424
	FNMA Pool #96224 6.00% 11/01/37	110,160	111,895
	FNMA Pool #AB8464 2.50% 2/1/43	60,085	60,472
	FNMA Pool #AI7404 3.00% 8/01/26	71,417	71,495
	FNMA Pool #AJ9786 4.50% 1/1/42	25,273	25,514
	FNMA Pool #A00800 3.00% 4/01/27	59,409	59,027
	FNMA Pool #AT8912 3.00% 7/1/43	56,065	55,971
	Freddie Mac 0.875% 3/07/18	164,744	163,842
	Tsy Infl Ix N/B 0.125% 4/15/18	222,457	221,813
	Tsy Infl Ix N/B 0.625% 2/15/43	74,448	71,786
	Tsy Infl Ix N/B 1.125% 1/15/21	149,269	147,960
	Tsy Infl Ix N/B 0.125% 1/15/22	73,982	73,319
	US Treasury Note 0.50% 7/31/16	63,925	63,958
State Street Bank & Trust Company	Common stocks:		
	Alcoa Inc	31,716	31,485
	Alphabet Inc Cl A	23,614	46,681
	Alphabet Inc Cl C	26,544	53,122
	Ambev SA ADR	35,476	27,206
	AMC Networks Inc A	19,672	22,404
	Anheuser Busch Inbev NV	28,732	42,270
	Apple Inc	48,308	47,367
	Cerner Corp	17,183	28,882
	Diageo PLC	34,202	32,833

Massillon Union Pension Plan

Schedule of Assets Held at End of Year (Continued)
Form 5500, Schedule H, Line 4i
EIN 27-1088874, Plan No. 001
December 31, 2015

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Bank & Trust Company	Common stocks (Continued):		
	Ebay Inc	$ 13,516	$ 18,137
	Electronic Arts	12,885	65,284
	Express Scripts Holding Co	22,068	22,727
	Flir Systems Inc	16,309	16,281
	Flowserve Corp	20,834	15,570
	Intuitive Surgical Inc	30,260	32,770
	Johnson & Johnson	38,055	42,115
	Juniper Networks Inc	21,381	29,532
	Liberty Global PLC A	24,307	25,416
	Lululemon Athletica Inc	31,532	32,531
	Mastercard Inc Cl A	48,205	55,495
	Monsanto Co New Com	52,792	57,142
	Paypal Holdings Inc	26,486	31,132
	Priceline Group Inc	45,297	50,998
	Qualcomm Inc	43,394	36,489
	Range Res Corp Com	51,453	28,302
	Realogy Holdings Corporation	20,582	17,602
	Schlumberger LTD	25,799	27,203
	Sinclair Broadcast Group	27,103	30,913
	Tegna Inc	15,140	15,562
	Time Warner Inc	62,540	53,029
	Tribune Company New	42,126	27,386
	Tripadvisor Inc	26,347	26,428
	Twenty First Century Fox Inc	42,411	35,308
	Unilever PLC ADR Amer SHS SPon	18,254	25,010
	Verifone Holdings Inc	13,699	19,334
	Visa Cl A	25,852	30,245
	Weatherford International PLC	26,020	14,347
	Weyerhaeuser Co REITS	22,195	22,785
	Yum Brands Inc	30,206	28,490
State Street Bank & Trust Company	Corporate debt securities:		
	American Express Credit 2.8% 9/19/16	156,825	151,911
	Bear Stearns Co Inc 7.25% 2/1/18	179,556	165,464
	Caterpillar Financial SE 2.05% 8/1/16	36,441	35,214
	Comcast Corp 6.50% 1/15/17	36,333	31,578
	General Electric Co 5.25% 12/6/17	170,685	160,152
	Hartford Financial Services Group 6.00% 1/15/19	40,747	38,492
	Health Care REIT Inc 4.70% 9/15/17	165,101	156,800
	Morgan Stanley 4.75% 3/22/17	164,056	155,373
	Petrobras Global Finance Var 5/20/16	148,636	146,250
	Verizon Communications 2.00% 11/01/16	36,493	35,218
	Waste Management Inc 2.60% 9/1/16	155,615	151,037
	Western Union Co 2.875% 12/10/17	34,827	35,416
	Total	**$ 7,332,088**	**$ 7,278,018**

Massillon Union Pension Plan

Schedule of Reportable Transactions
Form 5500, Schedule H, Line 4j
EIN 27-1088874, Plan No. 001
Year Ended December 31, 2015

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl:					
	Sale	$ -	$ 483,830	$ 483,830	$ 483,830	$ -
Manning & Napier	Manning & Napier Fund Inc. UN Bond:					
	Purchase	722,273	-	722,273	722,273	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Freddie Mac	Freddie Mac 0.500% 5/13/16:					
	Sales - 4	-	780,443	781,273	780,443	(830)
Manning & Napier	Manning & Napier Fund Inc. UN Bond -					
	Purchases - 1	722,273	-	722,273	722,273	-
State Street Bank & Trust	SS Interest Bearing Fund:					
	Purchases - 96	1,536,487	-	1,536,487	1,536,487	-
	Sales - 43	-	1,428,859	1,428,859	1,428,859	-
State Street Bank & Trust	SSGA Inst Liquid Reserves -					
	Sales - 1	-	483,830	483,830	483,830	-
State Street Bank & Trust	State Street Inst US GOVT Money Market Fund:					
	Purchases - 29	1,292,848	-	1,292,848	1,292,848	-
	Sales - 65	-	1,292,848	1,292,848	1,292,848	-

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

2015 Schedule SB, Part 5
Statement of Actuarial Assumptions and Methods

Twenty-Four Month Segment Rates	January 2014	January 2015
First Segment Rate	4.99%	4.72%
Second Segment Rate	6.32%	6.11%
Third Segment Rate	6.99%	6.81%

Valuation Mortality Table (Static mortality table for valuations in 2015)	Pre-retirement	Post-retirement
Males	Male RP-2000 Combined	Male RP-2000 Combined
Females	Female RP-2000 Combined	Female RP-2000 Combined

ASC 960 Mortality Table (without projection scale)		
Males	RP 2014 Active Male Adjusted for Blue Collar	RP 2014 Retired Male Adjusted for Blue Collar
Females	RP 2014 Active Female Adjusted for Blue Collar	RP 2014 Retired Female Adjusted for Blue Collar

Assumed Retirement Age	Deferred vested participants are assumed to commence benefit payments upon attainment of age 65. Deferred vested participants who have already attained age 65 are assumed to commence benefit payments on the valuation date.
Cost of Living	Not applicable.
Disability Rates	None.
Early Retirement Rates	None.
Salary Scale	Not applicable.
Termination Rates	Not applicable; there are no active plan participants.
Form of Payment	All deferred vested participants are assumed to elect a single life annuity.
Marital Assumption	Not applicable.
Pre-Retirement Death Benefit	Not valued.
Asset Valuation Method	Fair Market Value.
Actuarial Cost Method	Unit Credit
Asset Data	Market Value of assets provided as of January 1, 2015
Expense Load	None.
Participant Data	Supplied by the Company as of January 1, 2015.

2015 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction in Excess of 5% of the Current Value of Plan Assets								
State Street Bank & Trust	SSGA Inst Liquid Reserves INV CL		483,829.72	-0-	-0-	483,829.72	483,829.72	0.00
Manning & Napier	Manning & Napier Fund Inc. UN Bond	722,272.95		-0-	-0-	722,272.95	722,272.95	0.00
	Total:					**1,206,102.67**	**1,206,102.67**	**0.00**

2015 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions in Same Security Exceeds 5% of the Current Value of Plan Assets								
FREDDIE MAC	0.500%; 05/13/2016	781,273.35	780,443.21	-0-	-0-	781,273.35	780,443.21	(830.14)
Manning & Napier	Manning & Napier Fund Inc. UN Bond	722,272.95		-0-	-0-	722,272.95	722,272.95	-0-
State Street Bank & Trust	SS Interest Bearing Fund	1.00	1.00	-0-	-0-	2,965,345.76	2,965,345.76	-0-
State Street Bank & Trust	SSGA Inst Liquid Reserves	1.00	1.00	-0-	-0-	483,829.72	483,829.72	-0-
State Street Bank & Trust	State Street Inst US GOVT Money Market Fund	1.00	1.00	-0-	-0-	2,585,696.72	2,585,696.72	-0-
	Total:					**7,538,418.50**	**7,537,588.36**	**(830.14)**

2015 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets								
Goldman Sachs	Federal Home Loan Bank 0.50% 9/28/2016	355,202.35	N.A.	-0-	-0-	355,202.35	355,202.35	0.00
Goldman Sachs	Intuitive Surgical Inc	30,259.59	N.A.	-0-	-0-	30,259.59	30,257.99	0.00
Goldman Sachs	Gannett Co Inc	N.A.	2,423.62	-0-	-0-	2,235.10	2,423.62	188.52
Goldman Sachs	Juniper Networks Inc	N.A.	36,243.35	-0-	-0-	33,703.20	36,243.35	2,540.15
Goldman Sachs	Amazon.com Inc	N.A.	33,909.05	-0-	-0-	27,931.50	33,909.05	5,977.55
Goldman Sachs	Yum Brands Inc	N.A.	20,559.50	-0-	-0-	16,755.50	20,559.50	3,804.00
	Subtotal: Goldman Sachs					**466,087.24**	**478,595.86**	**12,510.22**
State Street Bank & Trust	SSGA Inst Liquid Reserves INV CL	483,829.72	483,829.72	-0-	-0-	483,829.72	483,829.72	0.00
	Subtotal: State Street Bank & Trust					**483,829.72**	**483,829.72**	**0.00**

2015 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets								
J.P Morgan Chase Bank/G.X. Clarke & Co.	Freddie Mac 0.50% 05/13/2016	151,052.85	150,775.01	-0-	-0-	151,052.85	150,775.01	(277.84)
J.P Morgan Chase Bank/G.X. Clarke & Co.	Freddie Mac 0.50% 05/13/2016	340,119.00	339,561.40	-0-	-0-	340,119.00	339,561.40	(557.60)
J.P Morgan Chase Bank/G.X. Clarke & Co.	Treasury Infl IX N/B 0.625% 02/15/2043	74,652.60	N.A.	-0-	-0-	74,652.60	74,652.60	0.00
J.P Morgan Chase Bank/G.X. Clarke & Co.	US Treasury Infl IX N/B 0.125% 01/15/22	73,982.32	N.A.	-0-	-0-	73,982.32	73,982.32	0.00
J.P Morgan Chase Bank/G.X. Clarke & Co.	Treasury Infl IX N/B 0.125% 04/15/2018	222,456.60	N.A.	-0-	-0-	222,456.60	222,456.60	**0.00**
J.P Morgan Chase Bank/G.X. Clarke & Co.	Treasury Infl IX N/B 1.125% 01/15/2021	130,041.80	N.A.	-0-	-0-	130,041.80	130,041.81	**0.01**
J.P Morgan Chase Bank/G.X. Clarke & Co.	US Treasury Note 0.500% 07/31/2016	256,120.32	255,520.01	-0-	-0-	256,120.32	255,520.01	**(600.31)**
	Subtotal: J.P. Morgan Chase Bank/G.X. Clarke & Co.					**1,248,425.49**	**1,246,989.75**	**(1,435.74)**
State Street Brokerage	Manning & Napier Inflation Focus Equity	34,638.02	34,477.54	-0-	-0-	34,638.02	34,477.54	(160.48)
State Street Brokerage	Manning & Napier Hi Yield Bond	143,124.21	145,230.04	-0-	-0-	143,124.21	145,230.04	2,105.83
State Street Brokerage	Manning & Napier GL FI S	236,503.06	228,714.84	-0-	-0-	236,503.06	228,714.84	(7,788.22)
	Subtotal: State Street Brokerage					**414,265.29**	**408,422.42**	**(5,842.87)**
State Street Bank & Trust	State Street Inst US GOVT Money Market Fund [1]	1.00	N.A.	-0-	-0-	1,292,848.36	1,292,848.36	-0-
State Street Bank & Trust	State Street Inst US GOVT Money Market Fund [2]	N.A.	1.00	-0-	-0-	1,292,848.36	1,292,848.36	-0-

[1] A total of twenty-nine sweep purchases were made.
[2] A total of sixty-five sweep sales were made.

2015 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets								
State Street Bank & Trust	State Street Interest Bearing Fund [3]	1.00	N.A.	-0-	-0-	1,536,486.68	1,536,486.68	-0-
State Street Bank & Trust	State Street Interest Bearing Fund [4]	N.A.	1.00	-0-	-0-	1,428,859.08	1,428,859.08	-0-
	Subtotal: State Street Bank & Trust					**5,551,042.48**	**5,551,042.48**	**-0-**

[3] A total of ninety-six sweep purchases were made.
[4] A total of forty-three sweep sales were made.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department 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
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
A. Raymond Corporate North America

D Employer Identification Number (EIN)
27-1088874

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 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**	8,231,003
b Actuarial value	**2b**	8,231,003

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	191	6,379,189	6,379,189
b For terminated vested participants	103	1,125,943	1,125,943
c For active participants	0	0	0
d Total	294	7,505,132	7,505,132

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**	6.13%
6 Target normal cost	**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

Julius Smetona, FSA, EA
Signature of actuary

08/26/2016
Date

Julius Smetona, F.S.A., E.A.
Type or print name of actuary

1405589
Most recent enrollment number

DeSales Associates
Firm name

216-595-3940
Telephone number (including area code)

29425 Chagrin Blvd.
Suite 307
Pepper Pike OH 44122
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.97%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.34%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	109.67%
15	Adjusted funding target attainment percentage	15	109.67%
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	113.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.72%	6.11%	6.81%	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

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

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

2015 Form 5500
Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
	Pound Sterling Currency	29,283	29,283
	State Street Institutional US Government Money Market Fund	1,292,848	1,292,848
	Lilly Eli & Company	33,643	38,549
	SLM Corporation	18,457	14,613
Merck & Company Inc.	Merck & Company Inc.	34,961	28,743
	US Dollar Currency	33,420	33,420
	US Dollar Currency	70,400	70,400
	Sabmiller PLC	29,283	36,315
Total:		**1,542,115**	**1,544,171**

2015 Schedule SB, Part 5
Summary of Plan Provisions

1. Effective Date	September 1, 1999
2. Plan Name	Massillon Union Pension Plan
3. Plan Sponsor	A. Raymond Corporate North America
4. Fiscal Year	January 1 to December 31
5. Plan Year	January 1 to December 31
6. Participation Date	An employee enters the plan on his or her date of hire.
7. Years of Service Benefit Accrual	Years of Service with Eaton Corporation plus Plan Years beginning January 1, 1999, during which a Participant worked at least 1,700 hours with partial credit rounded to the nearest 1/10th year granted for Plan Years during which less than 1,700 hours were worked.
8. Years of Service Vesting	Plan Year during which a Participant works at least 1,000 hours.
9. Accrued Benefit	Years of Service multiplied by $24.50 per month for retirement or termination dates on or after October 1, 2003. For retirement or termination dates prior to October 1, 2003, recent historical multipliers are shown below:

Determination Date	Multiplier
1/01/1998 – 9/01/2000	$20.50
10/01/2000 – 9/30/2001	$22.50
10/01/2001 – 9/30/2002	$22.75
10/01/2002 – 9/30/2003	$23.50

Early Retirement Eligibility	Attainment of age 60 and completion of 10 years of Vesting Service.
Early Retirement Benefit	At the Option of the Employee Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday. In addition, a Participant shall receive a Supplemental Allowance equal to 66 and 2/3% of his or her Early Retirement Benefit and payable until the earlier of attainment of age 65 or commencement of Social Security disability or retirement benefits.
Early Retirement Benefit	At the Option of the Employer Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday plus a temporary supplement ending at the earlier of attainment of age 65 or commencement of Social Security Benefits equal to $10 per month multiplied by Years of Service for Benefit Accrual but not in excess of $250.

2015 Schedule SB, Part 5
Summary of Plan Provisions
(continued)

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

2015 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Page 1	Non-Interest Bearing Cash			
	Cash Balance		**-0-**	**-0-**
	Receivables			
	Other		**-0-**	**-0-**
	Interest Bearing Cash			
	SS Interest Bearing Fund		107,627.60	107,627.60
	Total:		**107,627.60**	**107,627.60**
	Government and Agency Obligations			
	FANNIE MAE	0.875%; 08/28/2017	348,778.50	348,806.50
	Federal Home Loan Bank	0.500%; 09/28/2016	355,202.35	354,375.20
	Federal Home Loan Mortgage Corp	2.000%; 08/25/2016	368,596.80	362,898.00
	FHLMC Gold Pool	4.500%; 11/01/2039	106,288.92	105,777.50
	FHLMC Gold Pool	3.500%; 06/01/2043	101,853.60	100,821.88
	FHLMC Gold Pool	5.500%; 08/01/2040	88,832.19	88,173.58
	FHLMC Gold Pool	3.500%; 03/01/2044	58,504.05	57,905.04
	FNMA Pass Thru Pool	6.000%; 08/01/2037	10,491.33	10,424.05
	FNMA Pool	6.000%; 11/01/2037	112,849.30	111,894.67
	FNMA Pool	2.500%; 02/01/2043	61,184.27	60,471.73
	FNMA Pool	3.000%; 08/01/2026	71,949.32	71,496.76
	FNMA Pool	4.500%; 01/01/2042	25,762.76	25,514.03
	FNMA Pool	3.000%; 04/01/2027	59,405.42	59,026.61
	FNMA Pool	3.000%; 07/01/2043	56,582.04	55,971.30
	FREDDIE MAC	0.875%; 03/07/2018	164,744.25	163,841.70
	Total:		**1,991,025.10**	**1,977,398.55**
	U.S. Government Securities			
	US Treasury Infl IX N/B	0.125% 04/15/2018	222,456.60	221,813.47
	US Treasury Infl IX N/B	0.625% 02/15/2043	74,652.60	71,785.85
	US Treasury Infl IX N/B	1.125% 01/15/2021	149,288.37	147,960.21
	US Treasury Infl IX N/B	0.125% 01/15/2021	73,982.32	73,318.79
	US Treasury Note	0.500%; 07/31/2016	64,030.08	63,957.76
	Total:		584,409.97	578,836.08

2015 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments				
	American Express Credit Co	2.800%; 09/19/2016	154,411.50	151,911.00
	Bear Stearns Company Inc	7.250%; 02/01/2018	172,882.50	165,463.50
	Caterpillar Financial SE	2.050%; 08/01/2016	35,671.65	35,214.20
	Comcast Corp	6.500%; 01/15/2017	33,126.30	31,578.30
	General Electric Company	5.250%; 12/06/2017	166,396.50	160,152.00
	Hartford Financial Services Group	6.000%; 01/15/2019	39,693.50	38,491.95
	Health Care REIT Inc	4.700%; 09/15/2017	161,167.50	156,799.50
	Morgan Stanley	4.750%; 03/22/2017	159,778.50	155,373.00
	Petrobras Global Finance	Var; 05/20/2016	142,125.00	146,250.00
	Verizon Communications	2.000%; 11/01/2016	35,513.10	35,218.05
	Waste Management Inc	2.600%; 09/01/2016	153,445.50	151,038.00
	Western Union Co/The	2.875% 12/10/2017	35,730.10	35,416.15
	Total:		**1,289,941.65**	**1,262,905.65**
Equities				
	Alcoa Inc		47,669.66	31,485.30
	Alphabet Inc CL A		32,536.60	46,680.60
	Alphabet Inc CL C		35,268.89	53,121.60
	AMBEV SA ADR		34,177.21	27,206.00
	AMC Networks Inc A W/I		19,131.00	22,404.00
	Anheuser Busch INBEV NV		38,615.61	42,270.22
	Apple Inc		48,307.69	47,367.00
	Cerner Corp		31,036.80	28,881.60
	Diageo PLC		34,563.54	32,833.38
	EBAY Inc		14,975.58	18,136.80
	Electronic Arts		44,664.25	65,284.00
	Express Scripts Holding Co		22,198.50	22,726.60
	Flir Systems Inc		16,308.62	16,280.60
	Flowserve Corp		20,834.36	15,569.60
	Intuitive Surgical Inc		30,259.59	32,769.60
	Johnson & Johnson		40,419.16	42,115.20
	Juniper Networks Inc		23,882.40	29,532.00
	Liberty Global		28,762.72	25,416.00
	Lululemon Athletica Inc		34,589.80	32,531.40
	Mastercard Inc CL/A		51,008.18	55,495.20
	Monsanto Co New Com		69,292.60	57,141.60

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Equities (continued)				
	Paypal Holdings Inc		28,636.72	31,132.00
	Priceline Group Inc/The		43,367.96	50,998.00
	Qualcomm Inc		43,394.14	36,489.05
	Range Res Corp Com		48,510.00	28,301.50
	Realogy Holdings Corporation		21,355.20	17,601.60
	Schlumberger Ltd		33,309.90	27,202.50
	Sinclair Broadcast Group-A		25,992.00	30,913.00
	Tegna Inc		15,809.12	15,567.20
	Time Warner Inc		65,611.23	53,029.40
	Tripadvisor Inc		42,370.57	27,386.10
	Twenty First Century Fox Inc		23,144.60	26,427.50
	Unilever Plc Adr Amer Shs Spon		49,926.50	35,308.00
	Verifone Holdings Inc		23,478.40	25,009.60
	Viacom Inc Class B		25,668.00	19,333.80
	VISA Inc CL A		25,868.45	30,244.50
	Weatherford Intl Ltd		19,682.78	14,346.90
	Yum Brands Inc		30,206.43	28,489.50
	Total Equities:		**1,284,834.76**	**1,243,028.45**
Mutual Funds				
	M&N Dynamic Opportunities Sr CL S		119,629.03	108,856.31
	M&N Focused Opportunities Sr CL S		111,792.46	87,487.68
	Manning & Napier Emerging Mkts Series		32,843.30	29,384.76
	Manning & Napier Intl Series		124,564.18	114,761.51
	Manning & Napier Real Estate Series		172,327.30	159,652.33
	Manning & Napier World Opp Series		48,368.46	44,741.71
	Manning & Napier UN Bond S		1,597,787.74	1,540,552.50
	Total Mutual Funds:		**2,207,312.47**	**2,085,436.80**
Real Estate				
	Weyerhauser Co REITS		27,276.40	22,784.80
	Total Real Estate:		**27,276.40**	**22,784.80**
	Accrued Income:		**22,934.26**	**22,934.26**
	Total Investments:		**7,515,362.21**	**7,300,952.19**