

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
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>12/01/2015</u> and ending <u>11/30/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CLARCOR INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>12/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>12/01/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLARCOR INC.</u> <u>840 CRESCENT CENTRE DRIVE</u> <u>SUITE 600</u> <u>FRANKLIN, TN 37067-4687</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-0922490</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>615-771-3100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-0922490</u>	2c Plan Sponsor's telephone number <u>615-771-3100</u>	2d Business code (see instructions) <u>551112</u>	
2b Employer Identification Number (EIN) <u>36-0922490</u>					
2c Plan Sponsor's telephone number <u>615-771-3100</u>					
2d Business code (see instructions) <u>551112</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2017	JASON ROBERSON
	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 ☒ 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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2585
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) 536
a(2) Total number of active participants at the end of the plan year	6a(2) 498
b Retired or separated participants receiving benefits.....	6b 1029
c Other retired or separated participants entitled to future benefits.....	6c 819
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2346
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 150
f Total. Add lines 6d and 6e	6f 2496
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
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 11	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

▶ 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 CLARCOR INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLARCOR INC.	D Employer Identification Number (EIN) 36-0922490

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

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2015			
2 Assets:			
a Market value	2a	133758196	
b Actuarial value	2b	136034430	
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	1161	60256931	60256931
b For terminated vested participants	895	31865950	31865950
c For active participants	536	26346247	26346247
d Total	2592	118469128	118469128
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	6.25%	
6 Target normal cost	6	1870825	

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	Date	
CHRIS NOBLE	14-06196	
Type or print name of actuary	Most recent enrollment number	
TOWERS WATSON DELAWARE INC.	206-625-1125	
Firm name	Telephone number (including area code)	
600 UNIVERSITY STREET, STE 3100 SEATTLE, WA 98101		
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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>0.31</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	114.82 %
15	Adjusted funding target attainment percentage	15	114.82 %
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	116.21 %
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)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date.....	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	1870825										
b Excess assets, if applicable, but not greater than line 31a	31b	1870825										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment			b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment												
b Waiver amortization installment												
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											
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....			Total balance									
36 Additional cash requirement (line 34 minus line 35)	36											
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37											
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a											
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39											
40 Unpaid minimum required contributions for all years.....	40											

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016		
A Name of plan CLARCOR INC. PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLARCOR INC.	D Employer Identification Number (EIN) 36-0922490	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP
23-1945930

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

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

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

TOWERS WATSON DELAWARE

52-2211537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		140411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD ADVISORS INC.

23-2811930

(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?
27 28 50 51		47477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64		32888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50		17275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 12/01/2015 and ending 11/30/2016		
A Name of plan CLARCOR INC. PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLARCOR INC.	D Employer Identification Number (EIN) 36-0922490	

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	565782	578531
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	133192414	132555791
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	133758196	133134322

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	133758196	133134322
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4987116	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4987116
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1950525
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6937641

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6886654	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6886654
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	190574	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	47477	
(4) Other	2i(4)	436810	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		674861
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7561515

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-623874
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **LBMCC, PC**

(2) EIN: **62-1199757**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

A Name of plan <u>CLARCOR INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARCOR INC.</u>	D Employer Identification Number (EIN) <u>36-0922490</u>

Part I	Distributions
---------------	----------------------

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

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

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

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

Independent Auditors' Report

The Plan Administrator
CLARCOR Inc. Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the CLARCOR Inc. Pension Plan, which comprise the statements of net assets available for benefits as of November 30, 2016 and 2015, the related statements of changes in net assets available for benefits for the years 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.

Auditors' 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended November 30, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets (held at end of year) as of November 30, 2016 and reportable transactions for the year ended November 30, 2016 are required by the DOL's Rules and Regulation 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 the supplemental schedules.

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

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

LBme, PC

Brentwood, Tennessee
September 12, 2017

CLARCOR INC. PENSION PLAN

EIN 36-0922490, PLAN No. 003

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

November 30, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Mutual funds:			
*	Vanguard	Extended Duration Treasury Index Fund Institutional Shares 348,523.24 shares	\$ 11,672,774	\$ 11,902,069
*	Vanguard	Long-Term Bond Index Fund Institutional Shares 2,414,136.891 shares	33,222,850	32,542,565
*	Vanguard	Long-Term Investment-Grade Fund Admiral Shares 3,250,447.998 shares	33,222,470	32,959,543
*	Vanguard	Total Stock Market Index Fund Institutional Shares 608,486.679 shares	21,490,047	33,691,907
*	Vanguard	Total International Stock Index Fund Institutional Shares 220,393.416 shares	<u>21,553,048</u>	<u>21,459,707</u>
		Total investments	\$ <u>121,161,189</u>	\$ <u>132,555,791</u>

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0	
30 - 34	8		4		0		0		0		0		0	
35 - 39	5		26		4		0		0		0		0	
40 - 44	5		31		36		2		0		0		0	
45 - 49	1		22		27		28		0		0		0	
50 - 54	1		22		10		9		14		10		6	
55 - 59	3		14		17		1		25		11		11	
60 - 64	2		12		6		1		13		8		8	
65 - 69	0		9		5		0		4		2		2	
70 & Over	0		0		0		0		1		0		0	

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The retirement and withdrawal rates were updated to better reflect recent demographic experience and future expectations.

The new retirement and withdrawal rates include decrements due to disability and the separate disablement rates were eliminated.

The form of payment assumption for vested terminated participants was updated from 100% normal form of payment to 66 2/3% normal form and 33 1/3% joint and survivor annuity.

Plan Name:	CLARCOR Inc. Pension Plan
EIN / PN:	36-0922490 / 003
Plan Sponsor:	CLARCOR Inc.
Valuation Date:	December 1, 2015

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The weighted average retirement age was calculated by applying the rate of retirement at each age to a cohort of participants. The weighted average age at retirement was then calculated. The calculation for this plan is shown below:

Age x (a)	L _x (b)	R _x (c)	Number retiring (d) = (b) * (c)	Weighted average (a) * (d)	
	CLARCOR	Purolator			
55	5,000	3,000	5%	150	8,250
56	5,000	2,700	5%	135	7,560
57	5,000	2,565	5%	128	7,296
58	5,000	2,437	5%	122	7,076
59	5,000	2,315	5%	116	6,844
60	5,000	2,199	5%	360	21,600
61	4,500	1,979	5%	324	19,764
62	4,275	1,880	10%	616	38,192
63	3,420	1,504	10%	492	30,996
64	3,249	1,429	10%	468	29,952
65	3,087	1,358	30%	1,334	86,710
66	772	339	50%	556	36,696
67	386	170	50%	278	18,626
68	193	85	50%	139	9,452
69	96	42	50%	69	4,761
70	48	21	100%	69	4,830

Average age at retirement: 63.220

Rounded for Schedule SB item 22: 63.000

L_x = Number of participants active at each age x.

R_x = Percent of participants assumed to retire at each age x.

CLARCOR's earliest retirement eligibility is age 60.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The retirement and withdrawal rates were updated to better reflect recent demographic experience and future expectations.

The new retirement and withdrawal rates include decrements due to disability and the separate disablement rates were eliminated.

The form of payment assumption for vested terminated participants was updated from 100% normal form of payment to 66 2/3% normal form and 33 1/3% joint and survivor annuity.

Plan Name:	CLARCOR Inc. Pension Plan
EIN / PN:	36-0922490 / 003
Plan Sponsor:	CLARCOR Inc.
Valuation Date:	December 1, 2015

SCHEDULE SB ATTACHMENTS

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

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	8		4		0		0		0		0		0		0		0		0	
35 - 39	5		26		4		0		0		0		0		0		0		0	
40 - 44	5		31		36		2		0		0		0		0		0		0	
45 - 49	1		22		27		28		0		0		0		0		0		0	
50 - 54	1		22		10		9		14		10		6		16		0		0	
55 - 59	3		14		17		1		25		11		11		50		4		0	
60 - 64	2		12		6		1		13		8		8		32		5		0	
65 - 69	0		9		5		0		4		2		2		3		0		0	
70 & Over	0		0		0		0		1		0		0		0		0		0	

Plan Name: CLARCOR Inc. Pension Plan
 EIN / PN: 36-0922490 / 003
 Plan Sponsor: CLARCOR Inc.
 Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	CLARCOR Inc.
EIN/PN	36-0922490 / 003
Plan Name	CLARCOR Inc. Pension Plan
Valuation Date	December 1, 2015
Enrolled Actuary	Chris Noble
Enrollment Number	17-06196

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month August
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.72%	1.32%
■ Second segment rate	6.11%	4.06%
■ Third segment rate	6.81%	5.09%
■ Effective interest rate	6.25%	4.32%

Annual rates of increase:

- Compensation 4.00%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A
- Assumed cost-of-living adjustments 0.00%

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

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

Mortality:

- All participants The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality values for annuitants and non-annuitants.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Termination rates (not due to disability, retirement or mortality)

Representative termination rates by age at which participants leave during the year are given below:

Age	Rate (%)
20	9.00
25	8.00
30	7.00
35	6.00
40	5.00
45	4.00
50	3.00
55	2.00
≥ 60	0.00

Retirement

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

Age	Rate (%)
55-61	5.00
62-64	10.00
65	30.00
66-69	50.00
70	100.00

Current employees who terminate employment prior to retirement eligibility are assumed to retire at 60.

All other terminated vested participants are assumed to retire at 65.

Disability

None

Form of payment

66 2/3% of participants are assumed to elect the normal form of payment for single participants and 33 1/3% elect a joint and survivor annuity.

Marital assumptions:

- Percent married It is assumed that 100% of participants are married.
- Spouse age Husbands are assumed to be three years older than their wives.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Plan compensation	Plan compensation shown in the report is pensionable earnings during the prior year. For purposes of determining the Target Normal Cost, the plan compensation is increased by one year at the compensation increase rate.
Administrative expenses	The amount included this year for plan-related expenses is \$615,000. This amount represents the sum of the estimated PBGC premiums for the current plan year and prior year expenses paid from the trust, excluding PBGC premiums.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2014 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	CLARCOR Inc. Pension Plan
EIN / PN:	36-0922490 / 003
Plan Sponsor:	CLARCOR Inc.
Valuation Date:	December 1, 2015

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson is not aware of any significant benefits required to be valued that were not.

Significant Events Since Last Actuarial Valuation Report

None

Data Sources

Statements detailing assets held in trust for this plan were provided to us by the Trustee. Census data were provided by the plan sponsor.

Assumptions Rationale - Significant Assumptions

The assumptions used in this valuation other than prescribed assumptions represent estimates of future experience. Rationale for the selection of significant non-prescribed assumptions is documented in the Willis Towers Watson memo dated November 10, 2015.

Sources of Prescribed Methods and Assumptions

Funding method

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

Prescribed assumptions

The funding discount rates and mortality assumption were selected by the plan sponsor from a range of assumptions permitted by IRC §430.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of August 2014 to August 2015 as required by IRC 430. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements as required by IRC 430. The retirement and withdrawal rates were updated to better reflect recent demographic experience and future expectations. The new retirement and withdrawal rates include decrements due to disability and the separate disablement rates were eliminated. The form of payment assumption for vested terminated participants was updated from 100% normal form of payment to 66 2/3% normal form and 33 1/3% joint and survivor annuity.
Change in methods since prior valuation	There have been no changes in methods since the prior valuation.

Plan Name:	CLARCOR Inc. Pension Plan
EIN / PN:	36-0922490 / 003
Plan Sponsor:	CLARCOR Inc.
Valuation Date:	December 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan provisions: CLARCOR employees

Plan Provisions

Effective date and most recent amendment	The plan was amended and restated effective January 1, 2011 and most recently amended December 2012.
Coverage and participation	For plan years commencing on or after December 1, 1999, covered employees become participants after one year of service. Participation is frozen to new entrants as of December 31, 2003.

Definitions

Vesting service	Period from date of hire to date of termination or retirement, measured in years and completed days.
Credited service	Period from date of participation to date benefit accruals ceased or date of termination or retirement, measured in years and completed days.
Covered compensation	For any plan year, for all participants, the Social Security Normal Retirement Age covered compensation amount from Table I of Attachment I of IRS Notice 89-70 (updated annually) for the calendar year in which the plan year begins.
Accrued benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula, but is based on current benefit service.
Normal retirement date (NRD)	First of month coincident with or following the attainment of age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 60.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Vested termination Termination after December 31, 2003 or after completing five years of vesting service or attainment of age 60.

Disability Total and permanent disability (as defined in plan) while a participant.

Preretirement death Death while eligible for retirement or deferred vested benefit.

Benefits Paid Upon the Following Events

Normal retirement For retirements after November 30, 1989, the sum of:

- Prior plan accrued benefit as of November 30, 1989;
- For the plan year starting December 1, 1989 (and each subsequent plan year), 1/12 of 1.2% of compensation; and,
- For the plan year starting December 1, 1989 (and each subsequent plan year up to 35 years less the number of years of benefit service used in calculating the November 30, 1989 prior plan accrued benefit), 1/12 of 0.55% of compensation in excess of covered compensation.

As of December 31, 2003, participants who had not attained age 40, did not have 10 years of service, or made a one-time election, receive no additional accruals.

Early retirement Accrued benefit as of early retirement date multiplied by the following factors from the plan document (for post-7/31/83 benefits):

Age	Factor
60	.6638
61	.7180
62	.7779
63	.8442
64	.9179
65	1.0000

Sex-distinct reduction factors are applied to pre-8/1/83 benefits.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Vested termination	Accrued benefit as of termination date. Payments may commence at age 60. Payments are reduced as for early retirement for payment prior to age 65.
Disability	Accrued benefit as of disability date. Payments may commence at age 60. Payments are reduced as for early retirement for payment prior to age 65.
Preretirement death	Accrued benefit as of death reduced for 100% joint and survivor form and early commencement of benefits.

Other Plan Provisions

Forms of payment:

- Normal form For participants without an eligible spouse, a 10-year certain and life annuity. For married participants, the actuarially equivalent 100% joint and survivor annuity.
- Optional forms in lieu of normal form The plan offers a single life annuity, 10-year and 20-year certain and life annuities, 50% and 100% joint and survivor annuities, 100% joint and survivor annuity with 10-years certain, and life annuity with cash refund. All optional forms are actuarially equivalent based on 4.5% interest. For benefits accrued after July 31, 1983, UP-84 mortality is used. For benefits accrued before August 1, 1983, sex-distinct 1951 GAM projected to 1965 using scale C is used.

Special provisions for top-heavy plans Not applicable; the plan has never been top-heavy.

Employee contributions They are not required or permitted.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Plan provisions: Purolator non-union employees

Plan Provisions

Effective date and most recent amendment	The plan was amended and restated effective January 1, 2011, and most recently amended December 2012.
Coverage and participation	Employees who were acquired on September 11, 1999 or December 10, 1999 participate immediately; otherwise, covered employees participate after attaining one year of service. Participation is frozen to new entrants in this group as of December 31, 2003.

Definitions

Vesting service	Period from date of hire to date of termination or retirement, measured in years and completed days, including service with Purolator prior to its acquisition by CLARCOR Inc.
Credited service	Period from date of hire (but no earlier than acquisition date) to date benefit accruals ceased or date of termination or retirement, measured in years and completed days.
Covered compensation	Average of taxable wage bases for 35 calendar years ending with year in which participant attains Social Security retirement age.
Accrued benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula, but is based on current benefit service.
Normal retirement date (NRD)	First of month coincident with or following the attainment of age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 with 10 years of service.

Plan Name:	CLARCOR Inc. Pension Plan
EIN / PN:	36-0922490 / 003
Plan Sponsor:	CLARCOR Inc.
Valuation Date:	December 1, 2015

SCHEDULE SB ATTACHMENTS

Vested termination Termination after December 31, 2003 or after completing five years of vesting service.

Disability Total and permanent disability while a participant.

Preretirement death Death while eligible for retirement or deferred vested benefit.

Benefits Paid Upon the Following Events

Normal retirement For retirements after September 11, 1999, the sum of:

- For each plan year, 1/12 of 1.1% of compensation; and,
- For each plan year up to 35 years, 1/12 of 0.5% of compensation in excess of covered compensation.

As of December 31, 2003, participants who had not attained age 40, did not have 10 years of vesting service, or made a one-time election, receive no additional accruals.

Early retirement Accrued benefit as of early retirement date reduced by 1/6% for each of the first 60 months that payment precedes age 65 and 1/3% for each of the next 60 months that payment precedes age 65.

Vested termination Accrued benefit as of termination date. Payments may commence at age 55. Payments are multiplied by the following factors from the plan document:

Age	Factor
55	.4312
56	.4648
57	.5018
58	.5428
59	.5883
60	.6389
61	.6954
62	.7586
63	.8295
64	.9095
65	1.0000

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Disability	Accrued benefit as of disability date. Payments may commence at age 55. Payments are reduced as for early retirement for payment prior to age 65.
Preretirement death	Accrued benefit as of date of death reduced for survivor's annuity in 50% joint and survivor form and for early commencement of benefits.

Other Plan Provisions

Forms of payment:

- **Normal form** For participants without an eligible spouse, a life annuity. For married participants, the actuarially equivalent 50% joint and survivor annuity.
- **Optional forms in lieu of normal form** The plan offers a single life annuity, 10-year and 20-year certain and life annuities, 50%, 75% and 100% joint and survivor annuities, and 100% joint and survivor annuity with 10-years certain. All optional forms are actuarially equivalent based on 4.5% interest and UP-84 mortality.

Special provisions for top-heavy plans Not applicable; the plan has never been top-heavy.

Employee contributions They are not required or permitted.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: CLARCOR Inc. Pension Plan
EIN / PN: 36-0922490 / 003
Plan Sponsor: CLARCOR Inc.
Valuation Date: December 1, 2015

CLARCOR INC. PENSION PLAN

Statements of Net Assets Available for Benefits

November 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Non-interest bearing cash	\$ 578,531	\$ 565,782
Mutual funds, at fair value	<u>132,555,791</u>	<u>133,192,414</u>
Net assets available for benefits	\$ <u>133,134,322</u>	\$ <u>133,758,196</u>

See accompanying notes to the financial statements.

CLARCOR INC. PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended November 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions (reductions) to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ 1,950,525	\$ (4,845,938)
Interest and dividend income	<u>4,987,116</u>	<u>5,265,350</u>
Net change resulting from investment activity	<u>6,937,641</u>	<u>419,412</u>
Deductions from net assets attributed to:		
Benefits paid	6,886,654	6,371,547
Administrative expenses	<u>674,861</u>	<u>398,789</u>
Total deductions	<u>7,561,515</u>	<u>6,770,336</u>
Net decrease	(623,874)	(6,350,924)
Net assets available for benefits at beginning of year	<u>133,758,196</u>	<u>140,109,120</u>
Net assets available for benefits at end of year	\$ <u>133,134,322</u>	\$ <u>133,758,196</u>

See accompanying notes to the financial statements.

CLARCOR INC. PENSION PLAN

Notes to the Financial Statements

November 30, 2016 and 2015

(1) Description of plan

The following brief description of the CLARCOR Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined benefit pension plan covering certain employees of CLARCOR Inc. (the "Company") employed as of or prior to December 1, 2003 who were not covered by plans pursuant to collective bargaining agreements and had one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The investments of the Plan are invested and monitored according to instructions given by the Plan's committee in accordance with the Plan's investment policy.

The Plan was amended effective January 1, 2004 to freeze and to cease accruals of benefits as of December 31, 2003, other than for Henderson, North Carolina Hourly Employees, for: (1) all eligible employees who have not attained age 40 years or have less than 10 years of vesting service and (2) all other eligible employees who elect to cease such accruals and to become covered under the CLARCOR Inc. 401(k) Plan. The Company provides for full vesting of all participants in accordance with the amendment.

(b) Contributions

All contributions to the Plan are made by the Plan Sponsor based upon recommendations of a consulting actuary. Contributions by the Plan Sponsor are irrevocable and may be used only for the benefit of the participants and their beneficiaries. The minimum funding requirements under ERISA have been met.

(c) Pension benefits

Plan participants' benefits vest after five years of service or as otherwise disclosed above. Vested participants who terminate prior to age 60 may receive a deferred pension benefit commencing at age 65 (normal retirement date) or a reduced pension benefit commencing at age 60. Vested participants who terminate after age 60, but prior to age 65, may commence receiving reduced pension benefits at the date of termination.

CLARCOR INC. PENSION PLAN

Notes to the Financial Statements

November 30, 2016 and 2015

On or after December 1, 1989, the monthly pension benefit payable to the majority of participants is equal to the sum of:

- a. Accrued benefit as of November 30, 1989, determined in accordance with the Plan, and
- b. For each complete or partial Plan year subsequent to December 1, 1989, 1.20% of considered compensation, plus
- c. For each complete or partial Plan year, up to 35 years, 0.55% of considered compensation in excess of the single covered compensation amount.
- d. A participant's accrued benefit shall be such amount as determined above as accrued through December 31, 2003, and shall not accrue any further benefit thereafter.
- e. Section "d" above does not apply to any participant who on December 31, 2003: (1) has attained at least age 40 years, (2) has completed not less than ten years of vesting service and (3) has not timely elected to cease accruals under the Plan and to commence participation under the CLARCOR Inc. 401(k) Plan.

(d) Death and disability benefits

A spouse of a deceased vested participant is entitled to receive an actuarially determined equivalent of a 10-year certain and life survivor annuity, payable at the later of early retirement eligibility or date of death. A permanently disabled participant is entitled to receive benefits beginning at age 60, based on actual benefits earned.

(2) Summary of significant accounting policies

(a) Basis of accounting

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

(b) Use of estimates

The preparation of the Plan's 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, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

CLARCOR INC. PENSION PLAN

Notes to the Financial Statements

November 30, 2016 and 2015

(c) Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements. Purchases and sales of securities are recorded on the trade dates. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

(d) Payment of benefits

Benefits payments to participants are recorded when paid.

(e) Administrative expenses

Plan fees and expenses, including fees and expenses for administrative services provided by external service providers, are paid from Plan assets and recorded when paid.

(f) Actuarial present value of accumulated Plan benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum payments that are attributable under the Plan's provisions to services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee's compensation as defined in the Plan, and are reflected in the benefit information as presented. Benefits payable under retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

CLARCOR INC. PENSION PLAN

Notes to the Financial Statements

November 30, 2016 and 2015

The significant actuarial assumptions used in the valuations as of December 1, 2015 were:

Discount rate	6.50%
Mortality	Blend of 75% of RP-2014 bottom quartile and 25% of standard RP-2014 tables projected back to 2006 using scale MP-2014 and projected forward using scale MP-2015
Retirement age	65

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

(g) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between November 30, 2016 and September 12, 2017, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Accumulated Plan benefits

A summary of accumulated Plan benefits at December 1, 2015 were as follows:

Actuarial present value of vested benefits:	
Participants currently receiving payments	\$ 60,271,031
Other participants	<u>58,838,360</u>
	119,109,391
Actuarial present value of nonvested accrued benefits	<u>110,844</u>
Total actuarial present value of accumulated Plan benefits	\$ <u>119,220,235</u>

CLARCOR INC. PENSION PLAN

Notes to the Financial Statements

November 30, 2016 and 2015

Changes in the actuarial present value of accumulated Plan benefits for the year ended December 1, 2015, is as follows:

Accumulated Plan benefits at beginning of year	\$ 110,509,240
Benefits accumulated	1,714,938
Actuarial losses	970,323
Decrease in the discount period	7,743,771
Benefits paid	(6,371,547)
Assumption changes	<u>4,653,510</u>
Net increase	<u>8,710,995</u>
Accumulated Plan benefits at end of year	\$ <u>119,220,235</u>

The changes in assumptions are due to the discount rate changing from 7.00% to 6.50% and updates made to the mortality assumptions.

(4) Related party transactions

The Plan invests in non-interest bearing cash and shares of mutual funds managed by the trustee, and the Plan allows purchases and sales of assets through the trustee, so these transactions qualify as party-in-interest transactions. Fees paid to the trustee, investment advisor and actuary for the years ended November 30, 2016 and 2015 totaled \$253,460 and \$193,179, respectively.

(5) Summary of information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is compete and accurate.

	<u>2016</u>	<u>2015</u>
Non-interest bearing cash	\$ <u>578,531</u>	\$ <u>565,782</u>
Mutual funds, at fair value	\$ <u>132,555,791</u>	\$ <u>133,192,414</u>
Net change resulting from investment activity	\$ <u>6,937,641</u>	\$ <u>419,412</u>

Notes to the Financial Statements

November 30, 2016 and 2015

(6) Plan termination

The Plan sponsor froze the Plan effective January 1, 2004. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan or change the provisions of the Plan, subject to provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form or annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC", a U.S. governmental agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan and the amount of benefit protection, are subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of the individual's monthly benefit that the PBGC guarantees. This ceiling is periodically adjusted by the PBGC.

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

Notes to the Financial Statements

November 30, 2016 and 2015

(7) Income tax status

The Plan obtained a favorable determination letter on October 22, 2011, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

The Plan administrator evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions that require adjustment to the financial statements as of November 30, 2016 and 2015. If interest and penalties are incurred related to uncertain tax positions, such amounts are recognized in income tax expense. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

CLARCOR INC. PENSION PLAN

Notes to the Financial Statements

November 30, 2016 and 2015

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2016 and 2015.

- (i) *Mutual funds:* Valued based on the funds' reported closing net asset values ("NAV") as of the last business day of the plan year. The funds are deemed to be actively traded.

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's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2016 and 2015:

Fair Value Measurements as of November 30, 2016 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy - mutual funds	\$ <u>132,555,791</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>132,555,791</u>

Fair Value Measurements as of November 30, 2015 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy - mutual funds	\$ <u>133,192,414</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>133,192,414</u>

CLARCOR INC. PENSION PLAN

Notes to the Financial Statements

November 30, 2016 and 2015

(9) Risks and uncertainties

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

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

(10) Subsequent event

In February 2017, the Company was purchased by Parker Hannifin Corporation. The Company intends to merge the Plan into the Parker-Hannifin Consolidated Pension Plan by the end of 2017.

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
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Part I Annual Report Identification Information			
For calendar plan year 2015 or fiscal plan year beginning <u>12/01/2015</u> and ending <u>11/30/2016</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or	
B This return/report is:	☒ a single-employer plan;	☐ a DFE (specify) _____	
	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here ☐			
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description) _____		

Part II Basic Plan Information - enter all requested information			
1a Name of plan CLARCOR INC. PENSION PLAN	1b Three-digit plan number (PN) ▶	003	
	1c Effective date of plan	12/01/1965	
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) CLARCOR INC. 840 CRESCENT CENTRE DRIVE SUITE 600 FRANKLIN TN 37067-4687	2b Employer Identification Number (EIN)	36-0922490	
	2c Plan Sponsor's telephone number	615-771-3100	
	2d Business code (see instructions)	551112	

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		09/15/2017	JASON ROBERSON
	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

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	2,585
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)	536
a (2) Total number of active participants at the end of the plan year	6a(2)	498
b Retired or separated participants receiving benefits	6b	1,029
c Other retired or separated participants entitled to future benefits	6c	819
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,346
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	150
f Total. Add lines 6d and 6e	6f	2,496
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

CLARCOR INC. PENSION PLAN

EIN 36-0922490, PLAN No. 003

Schedule H, Line 4j - Schedule of Reportable Transactions

Year ended November 30, 2016

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
(a) <u>Single Transactions Reportable</u>								
* Vanguard	Total International Stock Index Fund	\$ 9,740,110	\$ -	\$ -	\$ -	\$ 9,740,110	\$ 9,740,110	\$ -
* Vanguard	Total Stock Market Index Fund	\$ -	\$ 9,740,110	\$ -	\$ -	\$ 6,492,893	\$ 9,740,110	\$ 3,247,217
(b) <u>Series of Nonsecurity Transactions</u>								
None Reportable.								
(c) <u>Aggregate Transactions in One Issue of Securities</u>								
* Vanguard	Total Stock Market Index Fund	\$ -	\$ 10,326,286 (3 sales)	\$ -	\$ -	\$ 6,866,763	\$ 10,326,286	\$ 3,459,523
(d) <u>Other Transactions Involving Securities or Parties Involved in Single Transactions Reportable</u>								
None Reportable.								

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee.

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
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For calendar plan year 2015 or fiscal plan year beginning **12/01/2015** and ending **11/30/2016**

► **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 CLARCOR INC. PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">003</td> </tr> </table>	B Three-digit plan number (PN) ►	003
B Three-digit plan number (PN) ►	003		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLARCOR INC.	D Employer Identification Number (EIN) 36-0922490		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500			

Part I Basic Information

1 Enter the valuation date: Month **12** Day **01** Year **2015**

2 Assets:			
a Market value	2a	133,758,196	
b Actuarial value	2b	136,034,430	
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	1,161	60,256,931	60,256,931
b For terminated vested participants	895	31,865,950	31,865,950
c For active participants	536	26,346,247	26,346,247
d Total	2,592	118,469,128	118,469,128
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 6.25 %		
6 Target normal cost	6 1,870,825		

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	Chris Noble <i>ca</i> Signature of actuary	9/7/2017 Date
CHRIS NOBLE Type or print name of actuary TOWERS WATSON DELAWARE INC. Firm name 600 UNIVERSITY STREET, STE 3100 SEATTLE WA 98101 Address of the firm		17-06196 Most recent enrollment number 206-625-1125 Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2015 v.150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of <u>.31</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	114.82 %
15 Adjusted funding target attainment percentage	15	114.82 %
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	116.21 %
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)	18(c)	

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)			21b 4
22	Weighted average retirement age			22 63
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	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	1,870,825
b	Excess assets, if applicable, but not greater than line 31a	31b	1,870,825
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment		
b	Waiver amortization installment		
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	
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		
36	Additional cash requirement (line 34 minus line 35)	36	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	
40	Unpaid minimum required contributions for all years	40	

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		