

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ 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>HYSTER-YALE GROUP, INC. DEFINED BENEFIT PLAN FOR UNION EMPLOYEES</u>	1b Three-digit plan number (PN) ►	<u>021</u>
		1c Effective date of plan	<u>01/01/1986</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HYSTER-YALE GROUP, INC.</u> <u>5875 LANDERBROOK DRIVE, SUITE 300</u> <u>CLEVELAND, OH 44124</u>		2b Employer Identification Number (EIN) <u>93-0160700</u>	
		2c Plan Sponsor's telephone number <u>440-449-9667</u>	
		2d Business code (see instructions) <u>336990</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/04/2017</u>	<u>JOANN MORANO</u>
	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, see the Instructions for Form 5500.

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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	5 799
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 19 6a(2) 19 6b 489 6c 140 6d 648 6e 137 6f 785 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 <u>HYSTER-YALE GROUP, INC. DEFINED BENEFIT PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HYSTER-YALE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>93-0160700</u>
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 <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>31151827</u>
b Actuarial value	2b <u>31622185</u>
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.....	<u>631</u> <u>26140059</u> <u>26140059</u>
b For terminated vested participants.....	<u>149</u> <u>2487256</u> <u>2487256</u>
c For active participants.....	<u>19</u> <u>2605301</u> <u>2607361</u>
d Total.....	<u>799</u> <u>31232616</u> <u>31234676</u>
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 <u>5.87 %</u>
6 Target normal cost.....	6 <u>266577</u>

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		<u>09/20/2017</u>
	Signature of actuary	Date
<u>BRETT J. LOGTERMAN</u>	Type or print name of actuary	<u>17-07485</u>
<u>TOWERS WATSON DELAWARE INC.</u>	Firm name	Most recent enrollment number
<u>1001 LAKESIDE AVENUE, SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Address of the firm	<u>216-937-4000</u>
		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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.25</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.06</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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.24%
15	Adjusted funding target attainment percentage	15	101.25%
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	105.91%
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
09/01/2017	465000	0			
			Totals ►	18(b)	465000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 422829
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:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	3			
22	Weighted average retirement age	22	67			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	266577			
b	Excess assets, if applicable, but not greater than line 31a	31b	266577			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	422829			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	422829			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) 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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan HYSTER-YALE GROUP, INC. DEFINED BENEFIT PLAN FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶ 021
C Plan sponsor's name as shown on line 2a of Form 5500 HYSTER-YALE GROUP, INC.	D Employer Identification Number (EIN) 93-0160700

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, INC.
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23-1945930

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

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

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

TOWERS WATSON

23-1159360

(b) 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	NONE	50243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE HORWATH LLP

35-0921680

(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?
10	NONE	27133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD FIDUCIARY TRUST COMPANY

23-3080210

(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?
64	NONE	15638	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>HYSTER-YALE GROUP, INC. DEFINED BENEFIT PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HYSTER-YALE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>93-0160700</u>	

Part I	Asset and Liability Statement
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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	234139	232730
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	465000
(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)	30917688	30155252
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	31151827 30852982
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	31151827 30852982

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	465000
	(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)	465000
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)	0
(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)	759140
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	759140
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1556130
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2780270

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2785004	
(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)		2785004
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)	93013	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	201098	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		294111
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3079115

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-298845
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4010715. (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>HYSTER-YALE GROUP, INC. DEFINED BENEFIT PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HYSTER-YALE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>93-0160700</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2926795</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
(f/k/a NACCO Materials Handling Group, Inc.
Defined Benefit Plan for Union Employees)
Mayfield Heights, Ohio

FINANCIAL STATEMENTS
December 31, 2016 and 2015

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
Mayfield Heights, Ohio

FINANCIAL STATEMENTS
December 31, 2016 and 2015

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of
Hyster-Yale Group, Inc.
Defined Benefit Plan for Union Employees
Mayfield Heights, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees (f/k/a NACCO Materials Handling Group, Inc. Defined Benefit Plan For Union Employees) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2015 and 2014, and the statements of changes in accumulated plan 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certification from the trustee as of December 31, 2016 and 2015 and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The script is cursive and fluid.

Crowe Horwath LLP

Columbus, Ohio
September 29, 2017

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Investments at fair value	\$ 30,155,252	\$ 30,917,688
Receivables		
Employer contribution	<u>465,000</u>	<u>-</u>
Cash	<u>232,730</u>	<u>234,139</u>
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 30,852,982</u>	<u>\$ 31,151,827</u>

See accompanying notes to financial statements.

HYSTER-YALE GROUP, INC.
 DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Additions to net assets attributed to:		
Net appreciation in fair value of mutual funds	\$ 1,556,130	\$ -
Interest and dividends	<u>759,140</u>	<u>820,256</u>
Total investment income	2,315,270	820,256
Employer contributions	<u>465,000</u>	<u>-</u>
Total additions	<u>2,780,270</u>	<u>820,256</u>
Deductions to net assets attributed to:		
Benefits paid to participants	2,785,004	3,901,203
Net depreciation in fair value of mutual funds	-	736,136
Administrative expenses	<u>294,111</u>	<u>266,577</u>
Total deductions	<u>3,079,115</u>	<u>4,903,916</u>
Net decrease	(298,845)	(4,083,660)
Net assets available for benefits		
Beginning of year	<u>31,151,827</u>	<u>35,235,487</u>
End of year	<u>\$ 30,852,982</u>	<u>\$ 31,151,827</u>

See accompanying notes to financial statements.

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 24,724,226	\$ 24,677,018
Other participants	<u>3,886,528</u>	<u>5,657,662</u>
Total vested benefits	28,610,754	30,334,680
 Nonvested benefits	 <u>1,682</u>	 <u>2,625</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 28,612,436</u>	<u>\$ 30,337,305</u>

See accompanying notes to financial statements.

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 30,337,305	\$ 30,853,006
Increase (decrease) during the year attributed to:		
Increase for interest due to decrease in the discount period	2,202,790	2,166,959
Change in actuarial assumptions (Note 3)	111,932	-
Net actuarial (gain)/loss	(138,388)	3,221,806
Benefits paid	<u>(3,901,203)</u>	<u>(5,894,466)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 28,612,436</u>	<u>\$ 30,337,305</u>

See accompanying notes to financial statements.

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Hyster-Yale Group, Inc Defined Benefit Plan for Union Employees (f/k/a NACCO Materials Handling Group, Inc. Defined Benefit Plan For Union Employees) (the "Plan") provides only general information. Reference should be made to the Plan document for a more complete description of the Plan's provisions.

General: The Plan (as amended and restated as of September 1, 2015), is sponsored by Hyster-Yale Group, Inc. (the "Company"), and is a defined benefit pension plan within the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") (as amended).

The Plan is frozen for purposes of eligibility and benefit accruals.

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

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

Contributions: The Company intends to contribute, at a minimum, amounts necessary to provide the Plan with sufficient assets to meet or exceed the minimum funding requirements under ERISA. Company contributions, if any, made for the 2016 and 2015 plan years met or exceeded the ERISA minimum funding requirements.

Benefits: Under the Plan, participants are eligible for benefits upon reaching age 65, or beginning at age 55 with at least 15 years of service, as defined. Certain Danville employees are eligible for a special early retirement pension upon completion of 30 years of service. In general, benefits are computed on the basis of a fixed amount per month for each year of service during which the participant was an active participant of the Plan.

Various disability pre-retirement and post-retirement benefits are payable under the Plan. In general, benefits are distributed in the form of monthly payments.

In August 2014, the Plan Sponsor offered a temporary lump sum window to certain term vested participants who are not otherwise eligible for a lump sum distribution. The lump sum window was offered from September 1, 2014 until November 1, 2014. The Plan Sponsor offered a second temporary lump sum window to certain active employees who terminated employment with the company between the period of September 1, 2014 and February 28, 2015 and who are not otherwise eligible for a lump sum distribution. The active employee lump sum window was offered from September 1, 2014 until February 28, 2015.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(Continued)

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefit Payments: Benefits are recorded when paid.

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

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

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

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

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

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

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

(Continued)

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

	Fair Value Measurements at December 31, 2016 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements at December 31, 2015 Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments		
Mutual Funds	\$ 30,155,252	\$ 30,917,688

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present eligible employees or their beneficiaries. The accumulated plan benefits for active employees are based on the years of service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, full and permanent disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

(Continued)

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

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

The more significant actuarial assumptions used by the Plan's actuaries to arrive at the valuations of the Plan as of December 31, 2015 and 2014, are as follows:

Assumed rate of return – December 31, 2015	7.50%
Assumed rate of return – December 31, 2014	7.75%
Mortality basis – December 31, 2015	RP-2014/MP-2015
Mortality basis – December 31, 2014	RP/MP-2014
Retirement age	Rates vary by age, with an average expected retirement age of 67

The \$111,932 increase in the present value of accumulated plan benefits for the year ended December 31, 2015 is due to the change in the assumed rate of return to 7.50% in 2015 from 7.75% in 2014, partially offset by the change to the mortality improvement scale to MP 2015.

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

NOTE 4 - INVESTMENTS (UNAUDITED INFORMATION)

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

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. Certain investments held by the Plan at December 31, 2016 and 2015 are shares of mutual funds managed by Vanguard Group, Inc. Vanguard Fiduciary Trust Company is a wholly owned subsidiary of the Vanguard Group, Inc. Vanguard Fiduciary Trust Company is the Trustee, as defined by the Plan; therefore, these investments and investment transactions qualify as party-in-interest transactions. Amounts paid by the Plan to parties-in-interest included fees for investment management, actuarial, audit and trustee services. However, these investments and transactions are not considered prohibited transactions.

(Continued)

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 6 - PLAN TERMINATION

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

NOTE 7 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated January 29, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("the Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Code and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to federal income tax examinations for years prior to 2013.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 29, 2017, which is the date the financial statements were available to be issued.

NOTE 9 - DECEMBER 31, 2016 ACTUARIAL VALUATION (UNAUDITED)

The December 31, 2016 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes.

(Continued)

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015

NOTE 9 - DECEMBER 31, 2016 ACTUARIAL VALUATION (UNAUDITED) (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2016 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving payments	\$ 23,024,234
Other participants	<u>4,353,901</u>
Total vested benefits	27,378,135
 Nonvested benefits	 <u>1,384</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 27,379,519</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2016 consists of the following:

Actuarial present value of plan benefits at beginning of year	\$ 28,612,436
Net actuarial gains	(109,931)
Increase due to decrease in the discount period	2,043,383
Benefits paid	(2,785,004)
Assumption changes	<u>(381,365)</u>
 Actuarial present value of plan benefits at end of the year	 <u>\$ 27,379,519</u>

The \$381,365 decrease in the present value of accumulated plan benefits in 2016 that is due to the change in actuarial assumptions was attributed to the change of the mortality improvement scale to MP-2016.

SUPPLEMENTAL INFORMATION

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Name of Plan sponsor:	Hyster-Yale Group, Inc.
Employer identification number:	93-0160700
Three-digit plan number:	021

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment	(d) Cost	(e) Fair Value
Mutual Funds				
*	The Vanguard Group Inc.	Vanguard Total Stock Market Index Fund Inst.	\$ 12,933,749	\$ 13,907,038
*	The Vanguard Group Inc.	Vanguard Total Bond Market Index Fund Inst.	7,200,018	7,333,357
*	The Vanguard Group Inc.	Vanguard Total International Stock Index Inst.	5,938,323	5,982,895
*	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	2,998,952	<u>2,931,962</u>
Total Investments				<u>\$ 30,155,252</u>

* = Party-in-interest investment

See Independent Auditor's Report

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For year ended December 31, 2016

Name of Plan sponsor:	<u>Hyster-Yale Group, Inc.</u>
Employer identification number:	<u>93-0160700</u>
Three-digit plan number:	<u>021</u>

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i): A single transaction with the same security in excess of 5% of the current value of Plan assets:</u>								
The Vanguard Group, Inc.	Vanguard Inst. Total Stock Market Index	\$ -	\$ 16,408,252	\$ -	\$ -	\$ 9,772,321	\$ 16,408,252	\$ 6,635,931
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Inst.	\$ 16,408,252 -	\$ - 2,098,926	\$ - -	\$ - -	\$ 16,408,252 2,065,508	\$ 16,408,252 2,098,926	\$ - 33,418
The Vanguard Group, Inc.	Vanguard Total International Stock Index Inst.	\$ 2,113,360	\$ -	\$ -	\$ -	\$ 2,113,360	\$ 2,113,360	\$ -
<u>Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:</u>								
The Vanguard Group, Inc.	Vanguard Inst. Total Stock Market Index	\$ 80,822 -	\$ - 16,647,571	\$ - -	\$ - -	\$ 80,822 9,917,867	\$ 80,822 16,647,571	\$ - 6,729,704
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Inst.	\$ 16,646,289 -	\$ - 3,801,963	\$ - -	\$ - -	\$ 16,646,289 3,712,540	\$ 16,646,289 3,801,963	\$ - 89,423
The Vanguard Group, Inc.	Vanguard Total International Stock Index Inst.	\$ 2,247,107 -	\$ - 174,898	\$ - -	\$ - -	\$ 2,247,107 168,717	\$ 2,247,107 174,898	\$ - 6,181

See Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

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.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	1	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	1	0	0	0	0	0
50 - 54	0	0	0	0	0	1	0	0	0	0
55 - 59	0	0	0	0	2	3	0	0	0	0
60 - 64	0	0	0	0	1	1	0	0	0	4
65 - 69	0	0	0	0	0	0	0	0	1	3
70 & over	0	0	0	0	0	0	0	0	0	1

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
 EIN / PN: 93-0160700 / 021
 Plan Sponsor: Hyster-Yale Group, Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of actuarial assumptions and methods

Economic Assumptions

Expected return on plan assets

7.50%

Interest rate basis

- Applicable month

October 2015

- Interest rate basis

Segment Rates

Interest rates

Not Reflecting Corridors

Reflecting Corridors

- First segment rate

1.35%

4.43%

- Second segment rate

4.01%

5.91%

- Third segment rate

5.04%

6.65%

- Effective interest rate

3.97%

5.87%

Administrative expenses

Return on asset assumption is net of expenses paid by the trust; \$266,577 is included in the target normal cost for plan year 2016.

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
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Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2031 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2023 using Scale AA).
- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Rates varying by age and gender

Representative rates for males

<i>Age</i>	<i>Rate</i>
20	12.90%
30	7.80%
40	4.73%
50	2.93%
60	0.00%

Retirement

Rates vary by age, average 67.

Representative rates

<i>Age</i>	<i>Rate</i>
55-61	0%
62	10%
63-64	5%
65	25%
66	10%
67	30%
68-69	20%
70	100%

Disability

None assumed

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- | | |
|-------------------------------|--|
| ■ Preretirement death benefit | The later of the death of the active participant or the date the participant would have attained age 55. |
| ■ Deferred vested benefit | The later of age 65 or termination of employment. |
| ■ Disability benefit | N/A |
| ■ Retirement benefit | Upon termination of employment. |

Form of payment Life annuity (100% electing).

Percent married 85% of males; 50% of females.

Spouse age Wife three years younger than husband.

Covered pay N/A

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430 (based on actual expenses paid in previous year; \$266,577 for plan year 2016).
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the five immediately preceding months, adjusted for contributions, benefits, administrative expenses and expected investment returns, including contributions receivable. The average asset value must be within 10% of market value, including discounted contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except for disability benefits which are determined to be immaterial. Willis Towers Watson has reviewed the plan provisions with HYG and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN:	93-0160700 / 021
Plan Sponsor:	Hyster-Yale Group, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Data Sources

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

As required by IRC §430, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumed return for asset smoothing

The assumed return of 7.50% used for asset smoothing is the expected return on assets assumption chosen by HYG with the help of their investment advisers for the 2016 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. This rate is limited by the prior year third segment rate of 6.81%.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Disabled Mortality

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

Retirement

Assumed retirement rates differ by age because of expected differences in retirement rates by age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in this attachment, 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.

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The interest rates used to calculate the funding target were updated from the segment rates as of October 2014 to the segment rates as of October 2015.

The mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement, as required by IRC §430.

Assumed plan-related expenses of \$266,577 were added to the target normal cost (as compared to \$179,638 for plan year 2015).

The assumed rate of return on plan assets has been changed from 7.75% to 7.50%.

Change in methods since prior valuation

The valuation software used to produce the actuarial information in this report has been changed and such modification may be considered to be a method change. The percentage changes in funding target and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under IRC §430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore, the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

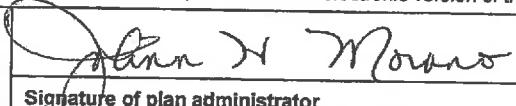
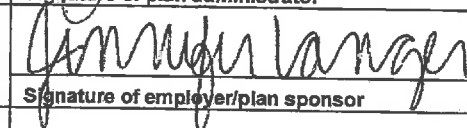
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 Hyster-Yale Group, Inc. Defined Benefit Plan For Union Employees	1b Three-digit plan number (PN) ▶ 021
	1c Effective date of plan 01/01/1986
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) Hyster-Yale Group, Inc. 5875 Landerbrook Drive, Suite 300 Cleveland OH 44124	2b Employer Identification Number (EIN) 93-0160700 2c Plan Sponsor's telephone number 440-449-9667 2d Business code (see instructions) 336990

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

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

SIGN HERE		<u>10/4/17</u>	JoAnn Morano
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/4/17</u>	Jennifer Langer
	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, see the Instructions for Form 5500.

Form 5500 (2016)

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

799

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)

19

a(2) Total number of active participants at the end of the plan year

6a(2)

19

b Retired or separated participants receiving benefits

6b

489

c Other retired or separated participants entitled to future benefits

6c

140

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

648

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

137

f Total. Add lines 6d and 6e

6f

785

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 1I 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ H (Financial Information)
 (2) ☐ I (Financial Information - Small Plan)
 (3) ☐ A (Insurance Information)
 (4) ☒ C (Service Provider Information)
 (5) ☐ D (DFE/Participating Plan Information)
 (6) ☐ G (Financial Transaction Schedules)

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4) - SCHEDULE OF REPORTABLE TRANSACTIONS
For year ended December 31, 2016

Name of Plan sponsor: Hyster-Yale Group, Inc.
Employer identification number: 93-0160700
Three-digit plan number: 021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i): A single transaction with the same security in excess of 5% of the current value of Plan assets:</u>								
The Vanguard Group, Inc.	Vanguard Inst. Total Stock Market Index	\$ -	\$ 16,408,252	\$ -	\$ -	\$ 9,772,321	\$ 16,408,252	\$ 6,635,931
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Inst.	\$ 16,408,252	\$ -	\$ -	\$ -	\$ 16,408,252	\$ 16,408,252	\$ -
		-	2,098,926	-	-	2,065,508	2,098,926	33,418
The Vanguard Group, Inc.	Vanguard Total International Stock Index Inst.	\$ 2,113,360	\$ -	\$ -	\$ -	\$ 2,113,360	\$ 2,113,360	\$ -

Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:

The Vanguard Group, Inc.	Vanguard Inst. Total Stock Market Index	\$ 80,822	\$ -	\$ -	\$ -	\$ 80,822	\$ 80,822	\$ -
		-	16,647,571	-	-	9,917,867	16,647,571	6,729,704
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Inst.	\$ 16,646,289	\$ -	\$ -	\$ -	\$ 16,646,289	\$ 16,646,289	\$ -
		-	3,801,963	-	-	3,712,540	3,801,963	89,423
The Vanguard Group, Inc.	Vanguard Total International Stock Index Inst.	\$ 2,247,107	\$ -	\$ -	\$ -	\$ 2,247,107	\$ 2,247,107	\$ -
		-	174,898	-	-	168,717	174,898	6,181

See Independent Auditor's Report

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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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 Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">021</td> </tr> </table>	B Three-digit plan number (PN) ►	021
B Three-digit plan number (PN) ►	021		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hyster-Yale Group, Inc.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 93-0160700</td> </tr> </table>	D Employer Identification Number (EIN) 93-0160700	
D Employer Identification Number (EIN) 93-0160700			
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 <u>01</u> Day <u>01</u> Year <u>2016</u>		
2	Assets:		
	a Market value.....	2a	31,151,827
	b Actuarial value.....	2b	31,622,185
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	631	26,140,059
	b For terminated vested participants	149	2,487,256
	c For active participants	19	2,605,301
	d Total	799	31,232,616
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	5.87%
6	Target normal cost	6	266,577

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	Brett J. Logterman Signature of actuary	<u>9/20/2017</u> Date 1707485 Most recent enrollment number 216-937-4000 Telephone number (including area code)
Brett J. Logterman Type or print name of actuary Towers Watson Delaware Inc. Firm name		
1001 Lakeside Avenue Suite 1500 Cleveland, OH 44114-1172 Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>0.25%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.06%</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.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	101.24%
15 Adjusted funding target attainment percentage.....	15	101.24%
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	105.91%
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
09/01/2017	465,000	0			
Totals ▶			18(b)	465,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	422,829

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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 67
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	266,577	
b Excess assets, if applicable, but not greater than line 31a	31b	266,577	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	422,829	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	422,829	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

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

Assumed Retirement Age Schedule				
	(i)	(ii)	(iii)	(iv)
Age	Retirement Rates	Expected Survivors	Expected Retirements	Age Weighted Retirements
62	0.10	1,000,000	100,000	6,200,000
63	0.05	900,000	45,000	2,835,000
64	0.05	855,000	42,750	2,736,000
65	0.25	812,250	203,063	13,199,095
66	0.10	609,187	60,919	4,020,654
67	0.30	548,268	164,480	11,020,160
68	0.20	383,788	76,758	5,219,544
69	0.20	307,030	61,406	4,237,014
70	1.00	245,624	245,624	17,193,680
Totals			1,000,000	66,661,141
Assumed Retirement Age = Total (iv) / Total (iii) =				67

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of plan provisions

Portland & Branch Store Shop Employees' Pension Plan (Part I of the Union Plan)

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 1, 2015 and effective January 1, 2016.

Covered employees	All regular employees on the shop hourly payroll at Portland, Oregon, and at its branch store locations.
Participation date	First of a month following completion of 1,000 hours of service in a consecutive 12-month period.

Definitions

Participant	An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan.
Vesting service	One year for each calendar year with 500 or more hours of service.
Pension service	Calendar years of employment; pro rata credit (1/12 for each 180 hours) is granted for years in which at least 500 hours are completed.
Pensionable pay	Base pay, including pre-tax contributions and deferrals, plus commissions, vacation and holiday sick pay; pay for commissioned employees does not exceed \$16,000.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Plan Name:	Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN:	93-0160700 / 021
Plan Sponsor:	Hyster-Yale Group, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Monthly pension benefit As of any date, one-twelfth of the greater of (i) or (ii), less (iii):

- (i) 1.0% of pensionable pay plus 0.5% of pensionable pay in excess of \$5,000 for each year of pension service. For all years of pension service prior to 1986, pensionable pay is based on the average earned during 1981 through 1985.
- (ii) \$240 for each year of pension service.
- (iii) The terminated plan benefit.

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

Postponed retirement Retirement after NRD.

Vested termination Termination for reasons other than death or retirement after completing five years of vesting service.

Disability Continuous disability (eligible for benefits under the Federal Social Security Act) for 180 or more days after completing fifteen years of vesting service.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement Monthly pension benefit determined as of early retirement date with the frozen accrued benefit reduced for early retirement.

<i>Age</i>	<i>Percentage</i>	<i>Age</i>	<i>Percentage</i>
55	44%	60	68%
56	47%	61	74%
57	51%	62	80%
58	56%	63	87%
59	62%	64	94%

Postponed retirement Monthly pension benefit determined as of NRD, actuarially increased to reflect the postponement period.

Vested termination Monthly pension benefit determined as of termination date, reduced for commencement before age 65.

Disablement Monthly benefit determined as of disability date, reduced for commencement before age 65.

Preretirement death Monthly preretirement spouse benefit.

Other Plan Provisions

Forms of payment Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% and 100% joint and survivor annuity and a 5-, 10- or 15-year certain and life annuity.

Conversion factors for optional forms of payment 7.50% and the 1971 TPF&C Unisex Mortality Table set back six years for beneficiaries.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan status for PBGC reporting purposes Inactive participants only.

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Changes in Plan Provisions

Effective January 1, 2016, the name of the Plan was changed from the "NACCO Materials Handling Group, Inc. Defined Benefit Plan for Union Employees" to the "Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees."

Significant Events

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

Plan Name:	Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN:	93-0160700 / 021
Plan Sponsor:	Hyster-Yale Group, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Summary of plan provisions

Kewanee Shop Employees' Pension Plan (Part II of the Union Plan)

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 1, 2015 and effective January 1, 2016.

Covered employees	All regular employees on the shop hourly payroll at Kewanee, Illinois.
Participation date	First of a month following completion of 1,000 hours of service in a consecutive 12-month period.

Definitions

Participant	An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan.
Vesting service	One year for each calendar year with 500 or more hours of service.
Pension service	Calendar years of employment; pro rata credit (1/12 for each 180 hours) is granted for years in which at least 500 hours are completed.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	As of any date, the applicable benefit rate (\$18 for Tier 1 employees and \$16 for Tier 2 employees) times pension service less the terminated plan.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55 th birthday.

Plan Name:	Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN:	93-0160700 / 021
Plan Sponsor:	Hyster-Yale Group, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	50% of the monthly pension benefit based on benefit service at death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55 th birthday.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.			
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for payment before the participant's NRD according to the following schedule:			
	<i>Age</i>	<i>Percentage</i>	<i>Age</i>	<i>Percentage</i>
	55	44%	60	68%
	56	47%	61	74%
	57	51%	62	80%
	58	56%	63	87%
	59	62%	64	94%
Postponed retirement	Monthly pension benefit determined as of NRD, actuarially increased to reflect the postponement period.			
Vested termination	Monthly pension benefit determined as of termination date, reduced for commencement before age 65.			
Preretirement death	Monthly preretirement spouse benefit.			

Plan Name:	Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN:	93-0160700 / 021
Plan Sponsor:	Hyster-Yale Group, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% and 100% joint and survivor annuity and a 5-, 10- or 15-year certain and life annuity.
Conversion factors for optional forms of payment	7.50% and the 1971 TPF&C Unisex Mortality Table set back six years for beneficiaries.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes become effective.
Plan status for PBGC reporting purposes	Inactive participants only.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Changes in Plan Provisions

Effective January 1, 2016, the name of the Plan was changed from the "NACCO Materials Handling Group, Inc. Defined Benefit Plan for Union Employees" to the "Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees."

Significant Events

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

Plan Name:	Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN:	93-0160700 / 021
Plan Sponsor:	Hyster-Yale Group, Inc.
Valuation Date:	January 1, 2016

SCHEDULE SB ATTACHMENTS

Summary of plan provisions

Danville Shop Employees' Pension Plan (Part III of the Union Plan)

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 1, 2015 and effective January 1, 2016.

Covered employees Employees on the shop hourly payroll (including those represented by the independent Lift Truck Builders Union) at Danville, Illinois, hired prior to June 9, 2003.

Participation date First of a month following completion of 1,000 hours of service in a consecutive 12-month period.

Definitions

Participant An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan.

Vesting service One year for each calendar year with 500 or more hours of service.

Pension service Calendar years of employment; pro rata credit (1/12 for each 180 hours) is granted for years in which at least 500 hours are completed.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit \$38.00 times pension service earned prior to July 1, 2006, plus \$40.00 times pension service earned between July 1, 2006, and December 31, 2009.

30-and-out-pension benefit A monthly benefit of \$1,600 payable for life but reduced to \$960 at age 62.

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service.
30-and-out retirement	Retirement after completing 30 years of pension service and age plus years of pension service total at least 85.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Continuous disability (eligible for benefits under the Federal Social Security Act) for 180 or more days after completing fifteen years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.			
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for payment before the participant's NRD according to the following schedule:			
	Age	Percentage	Age	Percentage
	55	44%	60	68%
	56	47%	61	74%
	57	51%	62	80%
	58	56%	63	87%
	59	62%	64	94%
30-and-out retirement	Monthly 30-and-out pension benefit.			
Postponed retirement	Monthly pension benefit determined as of NRD, actuarially increased to reflect the postponement period.			

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
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SCHEDULE SB ATTACHMENTS

Vested termination Monthly pension benefit determined as of termination date, reduced for commencement before age 65.

Disablement Monthly pension benefit based on service as of disability date.

Preretirement death Monthly preretirement spouse benefit.

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as a life annuity in the amount described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the actuarially equivalent 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% and 100% joint and survivor annuity and a 5-, 10- or 15-year certain and life annuity.

Conversion factors for optional forms of payment 7.50% and the 1971 TPF&C Unisex Mortality Table set back six years for beneficiaries.

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the IRC. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan status for PBGC reporting purposes Benefits frozen.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Changes in Plan Provisions

Effective January 1, 2016, the name of the Plan was changed from the "NACCO Materials Handling Group, Inc. Defined Benefit Plan for Union Employees" to the "Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees."

Significant Events

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

Plan Name: Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN: 93-0160700 / 021
Plan Sponsor: Hyster-Yale Group, Inc.
Valuation Date: January 1, 2016

HYSTER-YALE GROUP, INC.
DEFINED BENEFIT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2016

Name of Plan sponsor:	<u>Hyster-Yale Group, Inc.</u>
Employer identification number:	<u>93-0160700</u>
Three-digit plan number:	<u>021</u>

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower or Similar Party	<u>(c)</u> Description of Investment	<u>(d)</u> Cost	<u>(e)</u> Fair Value
Mutual Funds				
*	The Vanguard Group Inc.	Vanguard Total Stock Market Index Fund Inst.	\$ 12,933,749	\$ 13,907,038
*	The Vanguard Group Inc.	Vanguard Total Bond Market Index Fund Inst.	7,200,018	7,333,357
*	The Vanguard Group Inc.	Vanguard Total International Stock Index Inst.	5,938,323	5,982,895
*	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	2,998,952	<u>2,931,962</u>
Total Investments				<u>\$ 30,155,252</u>

* = Party-in-interest investment

See Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Methods as of January 1, 2016

The valuation software used to produce the actuarial information in this report has been changed and such modification may be considered to be a method change. The percentage changes in funding target and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under IRC §430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore, the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name:	Hyster-Yale Group, Inc. Defined Benefit Plan for Union Employees
EIN / PN:	93-0160700 / 021
Plan Sponsor:	Hyster-Yale Group, Inc.
Valuation Date:	January 1, 2016