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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RAYMOND CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 10/01/1961

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)
THE RAYMOND CORPORATION

P.O. BOX 130
GREENE, NY 13778-0130

22 SOUTH CANAL STREET
GREENE, NY 13778-0130

2b Employer Identification Number (EIN) 15-0372290

2c Plan Sponsor's telephone number 607-656-2311

2d Business code (see instructions) 333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	STEPHEN E VANNOSTRAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE RAYMOND CORPORATION

P.O. BOX 130
GREENE, NY 13778-0130

3b Administrator's EIN: 15-0372290

3c Administrator's telephone number: 607-656-2311

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1527
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)**	610
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	573
b	Retired or separated participants receiving benefits	**6b**	539
c	Other retired or separated participants entitled to future benefits	**6c**	123
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1235
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	88
f	Total. Add lines **6d** and **6e**.	**6f**	1323
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H 3F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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
THE RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

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

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	89304479
b Actuarial value	**2b**	95657646

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	628	36056067	36056067
b For terminated vested participants	297	7118356	7118356
c For active participants	610	34169227	39595683
d Total	1535	77343650	82770106

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.10 %
6 Target normal cost	**6**	3083188

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/03/2017
Date

CRAIG D HODGES
Type or print name of actuary

17-06527
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

703-258-8000
Telephone number (including area code)

901 NORTH GLEBE ROAD
ARLINGTON, VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	8362742	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)	8362742	0
10	Interest on line 9 using prior year's actual return of -3.31%	-276807	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5093591
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.29%		320387
	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		5413978
	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)	8085935	0

Part III Funding Percentages

14	Funding target attainment percentage	14	105.80%
15	Adjusted funding target attainment percentage	15	115.57%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.57%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2016	1325000				
07/13/2016	1325000				
10/13/2016	1325000				
01/13/2017	1325000				
04/17/2017	1325000				
07/14/2017	1325000				
			Totals ► 18(b)	7950000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7535113

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3083188
b Excess assets, if applicable, but not greater than line 31a	**31b**	3083188

32 Amortization installments:

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7535113
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7535113
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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 THE RAYMOND CORPORATION PENSION PLAN	**B** Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE RAYMOND CORPORATION	**D** Employer Identification Number (EIN) 15-0372290

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	241686	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL STRATEGIES

26-4789150

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

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

JPMORGAN CHASE BANK

13-6633064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	27417	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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

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

A Name of plan
THE RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		25
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1325000	3975000
(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)	380247	510199
(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)	87600350	91291447
(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	89305597	95776671
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	2100	66638
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2100	66638
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	89303497	95710033

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	7950000	
	(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)		7950000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	479	
	(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)		479
	(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)	3191506	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3191506
	(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)		5374249
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		16516234
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9528687	
(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)		9528687
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)	241686	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	40000	
(4) Other	2i(4)	299325	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		581011
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10109698
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6406536
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: DANNIBLE & MCKEE, LLP **(2)** EIN: 33-0996661

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	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		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 3992999. (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.

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

A Name of plan
THE RAYMOND CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE RAYMOND CORPORATION

D Employer Identification Number (EIN)
15-0372290

Part I Distributions

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

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

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

EIN(s): 13-6633064

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** 181

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 55 % Investment-Grade Debt: 27 % High-Yield Debt: 10 % Real Estate: 4 % Other: 4 %

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? 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 ____/____/____.

DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

Independent Auditor's Report

October 9, 2017

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Raymond Corporation Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

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

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

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

SCHEDULE SB ATTACHMENTS

Schedule SB, 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.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		5		0		0		0		0		0		0		0	
30 - 34	0		0		11		6		1		0		0		0		0		0	
35 - 39	0		0		17		12		19		0		0		0		0		0	
40 - 44	0		0		16		15		20		11		1		0		0		0	
45 - 49	0		0		7		16		23		20		14		1		0		1	
50 - 54	0		0		17		17		30		21		16		7		0		0	
55 - 59	0		0		18		20		19		24		23		14		27		0	
60 - 64	0		0		10		17		12		15		8		8		25		29	
65 - 69	0		0		3		3		0		2		1		0		2		3	
70 & Over	0		0		0		0		0		2		1		0		0		0	

Plan Name: The Raymond Corporation Pension Plan
EIN / PN: 15-0372290 / 003
Plan Sponsor: The Raymond Corporation
Valuation Date January 1, 2016

SCHEDULE SB ATTACHMENTS

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

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
50	0.000	1,000,000	1.000000	0.000000	0.000000
51	0.000	1,000,000	1.000000	0.000000	0.000000
52	0.000	1,000,000	1.000000	0.000000	0.000000
53	0.000	1,000,000	1.000000	0.000000	0.000000
54	0.000	1,000,000	1.000000	0.000000	0.000000
55	0.050	1,000,000	1.000000	0.050000	2.750000
56	0.025	950,000	0.950000	0.023750	1.330000
57	0.025	926,250	0.926250	0.023156	1.319906
58	0.025	903,094	0.903094	0.022577	1.309486
59	0.025	880,516	0.880516	0.022013	1.298762
60	0.100	858,503	0.858503	0.085850	5.151021
61	0.050	772,653	0.772653	0.038633	2.356592
62	0.500	734,020	0.734020	0.367010	22.754635
63	0.250	367,010	0.367010	0.091753	5.780411
64	0.250	275,258	0.275258	0.068814	4.404123
65	0.750	206,443	0.206443	0.154832	10.064109
66	0.250	51,611	0.051611	0.012903	0.851578
67	0.250	38,708	0.038708	0.009677	0.648361
68	0.250	29,031	0.029031	0.007258	0.493528
69	0.250	21,773	0.021773	0.005443	0.375590
70	1.000	16,330	0.016330	0.016330	1.143099
Average age at retirement					62.031202
Rounded for Schedule SB item 22					62

Plan Name: The Raymond Corporation Pension Plan
EIN / PN: 15-0372290 / 003
Plan Sponsor: The Raymond Corporation
Valuation Date January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions

The plan was most recently amended and restated effective January 1, 2016.

Coverage and participation	Prior to a freeze in participation, all employees were eligible to participate under the Plan after attainment of age 21 and one year of service. In the event an employee fails to complete 1000 hours of service in the first twelve months of employment, such employee must complete 1000 hours in any subsequent calendar year in order to be eligible to participate. Employees hired on or after November 30, 2009 will not be eligible to participate in this Plan.
Plan year	The twelve-month period ending December 31.

Definitions

Vesting service	Commences on completed date of hire. Vesting Service includes a full year of service for each twelve months of employment, plus certain periods of layoff or other absences of less than twelve months duration.
Benefit service	Commences on date of hire. Benefit Service includes a full year of service for each twelve months of employment. A fraction of a year of service is granted for periods of employment of less than twelve months.
Final Average Compensation/Earnings	The average of the 3 highest consecutive years of pensionable pay out of the last 10 years that are immediately prior to the retirement or termination of employment of the participant.
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Normal retirement date (NRD)	The first day of the month on or after the later of attainment of age 65 or five years of plan participation.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The greater of (a) or (b) or (c) or (d) or (e): (a) 0.6% of Final Average Earnings times Benefit Service (b) $156 times Benefit Service (c) The accrued benefit on December 31, 1988 under the prior plan plus the pension based on service since December 31, 1988 based on the greater of (a) or (b) above. (d) The accrued benefit on December 31, 1993 under the prior plan plus the pension based on service since December 31, 1993 based on the greater of (a) or (b) above. (e) For certain grandfathered employees as of December 31, 1988, the old plan formula applies to all Benefit Service. The old formula is 1% of average earnings times Benefit Service offset by 1.5% of the participant's Social Security benefit at normal retirement times Benefit Service (limited to 33-1/3).
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 Benefit Service.
Postponed retirement	First day of any month following Normal Retirement Date.
Deferred vested termination	Upon termination of employment when an employee has at least five years of Vesting Service.
Disability	Total and permanent disability after 15 years of Benefit Service and eligible for Social Security benefits.
Preretirement death benefit	Upon death after completing at least five years of Vesting Service, with a surviving spouse.
Retiree health care enhancement	A participant who retires after April 1, 1993 who is age 55 with 15 years of Benefit Service.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

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

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

Postponed retirement

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

Deferred vested termination

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

Disablement

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

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

Forms of payment	Normal form 10 years certain and life Other forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as a ten year certain and life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% or 100% joint and survivor annuity, a life annuity, or a ten year certain and life annuity. A lump sum is available if the equivalent actuarial value of pension benefits are $5,000 or less. Actuarial equivalence for lump sums is based on 417(e) applicable interest rate and mortality table. Actuarial equivalence for all other forms of payment is based on Appendix A of the plan document.
Pension Increases	Not applicable.
Plan participants' contributions	They are not required or permitted.

SCHEDULE SB ATTACHMENTS

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

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

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

Substantive Commitment

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	4.43%	1.34%
■ Second segment rate	5.91%	4.03%
■ Third segment rate	6.65%	5.06%
■ Effective interest rate	6.10%	4.35%

Annual rates of increase:

■ Compensation	4.50%
■ Future Social Security wage bases	3.00%
■ Statutory limits on compensation	3.00%

Plan-related expenses

The amount included this year for plan-related expenses is $378,317. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expenses for the prior two years plus PBGC premiums for the current year.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality:

- 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 for participants disabled after December 31, 1994. These mortality tables do not reflect mortality improvements beyond the valuation date.

Termination

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

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

Disability

Half of the rates in Social Security Study #75.

SCHEDULE SB ATTACHMENTS

Retirement

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

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

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

Benefit commencement date:

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

Form of payment

Form of payment for active participants who separate as a retirement:

Form of Payment	Election Percentage
10 Year Certain and Life Annuity	25%
Single Life Annuity	40%
Joint and Survivor Annuity (split equally between 50% and 100% survivorship)	35%

For individuals who do not retire immediately upon separation of employment, the normal forms of payment are assumed.

Percent married

It is assumed that 85% of participants are married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

SCHEDULE SB ATTACHMENTS

Spouse age	Male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year compensation adjusted by the salary increase assumption.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits 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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2015 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participant's benefits are valued using the benefit choice assumptions described above.
Participant data	Employee data was supplied by the employer as of the valuation date via a secure website.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience. Please see Willis Towers Watson's 4/12/2016 memo: Expected Return on Assets Assumption for Fiscal Year 2017.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on published table for pension participants believed to have reasonably similar characteristics.
Disability	Disability rates were based on published table for pension participants believed to have reasonably similar characteristics.
Retirement	Retirement rates were based on historical retirement rates, with annual consideration of whether any conditions have

	changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	Surviving spouses' and deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Plan provisions dictate the participants with less than 15 years of service must defer their benefit to age 65.
Form of payment	The percentages of retiring participants assumed to elect each form of payment available under the plan were reviewed and updated in 2015.
Marital Assumptions:	
■ Percent married	The assumed percentage married is based on the general population statistics on the marital status of individuals of retirement age.
■ Spouse age	The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions

Change in assumptions since prior valuation

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

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality tables used to calculate the funding target and target normal cost were updated to include one additional year of projected mortality improvement, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from $216,151 for the prior valuation to $378,317 for the current valuation. The assumption used to derive this amount did not change.

Change in methods since prior valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Raymond Corporation
EIN/PN	15-0372290/003
Plan Name	The Raymond Corporation Pension Plan
Valuation Date	January 1, 2016
Enrolled Actuary	Craig D. Hodges
Enrollment Number	17-06527

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

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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

▶ **Round off amounts to nearest dollar.**

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

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

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

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	89,304,479
b Actuarial value	2b	95,657,646

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	628	36,056,067	36,056,067
b For terminated vested participants	297	7,118,356	7,118,356
c For active participants	610	34,169,227	39,595,683
d Total	1,535	77,343,650	82,770,106

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.10%
6 Target normal cost	6	3,083,188

Statement by Enrolled Actuary

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

SIGN HERE Craig D Hodges CDH — October 3, 2017

Signature of actuary — Date

Craig D Hodges — 1706527

Type or print name of actuary — Most recent enrollment number

Towers Watson Delaware Inc. — 703-258-8000

Firm name — Telephone number (including area code)

901 North Glebe Road

Arlington VA 22203

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	8,362,742	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)	8,362,742	0
10	Interest on line 9 using prior year's actual return of -3.31%	-276,807	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,093,591
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.29%		320,387
	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		5,413,978
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8,085,935	0

Part III Funding Percentages

14	Funding target attainment percentage	14	105.80%
15	Adjusted funding target attainment percentage	15	115.57%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.57%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2016	1,325,000	0			
07/13/2016	1,325,000	0			
10/13/2016	1,325,000	0			
01/13/2017	1,325,000	0			
04/17/2017	1,325,000	0			
07/14/2017	1,325,000	0			
			Totals ► 18(b)	7,950,000	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	7,535,113

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.43 %	5.91 %	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	3,083,188
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,083,188

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7,535,113
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7,535,113
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

THE RAYMOND CORPORATION PENSION PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

* * *

DECEMBER 31, 2016 AND 2015

The Raymond Corporation Pension Plan
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December 31, 2016 and 2015

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Schedule of Reportable Transactions (Schedule H, line 4j)
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Note: All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

Independent Auditor's Report

October 9, 2017

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Raymond Corporation Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

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

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

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

The Raymond Corporation Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

	2016	2015
Assets		
Cash and cash equivalents	$ 25	$ -
Investments, at fair value		
Equity funds	54,060,402	50,430,598
Fixed income funds	37,231,045	37,169,752
Money market funds	510,199	380,247
Total investments	91,801,646	87,980,597
Employer contribution receivable	3,975,000	1,325,000
Total assets	95,776,671	89,305,597
Liabilities		
Accrued administrative expenses	66,638	2,100
Net assets available for benefits	$ 95,710,033	$ 89,303,497

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

The Raymond Corporation Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2016

	2016
Additions to net assets attributed to	
Net appreciation in fair value of investments	$ 5,374,249
Investment income	
Dividend income	3,191,506
Interest income	479
Employer contributions	7,950,000
Total additions	16,516,234
Deductions from net assets attributed to	
Benefit paid directly to participants	(9,528,687)
Administrative expenses	(581,011)
Total deductions	(10,109,698)
Net increase	6,406,536
Net assets available for benefits	
Beginning of year	89,303,497
End of year	$ 95,710,033

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

1. Description of the Plan

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

General

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

Administration

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

Pension Benefits

Employees hired prior to November 30, 2009, with five or more years of service are fully vested in the Plan and entitled to a retirement benefit. Employees whose benefits are valued at less than $5,000 will receive a lump sum distribution from the Plan. Employees whose benefits are valued at $5,000 or more are entitled to an annual pension benefit beginning at the normal retirement age (65) equal to the greater of six-tenths of one percent of the participant's final average earnings multiplied by the number of years of benefit service or $156 multiplied by the number of years of benefit service. These pension benefits are paid monthly. The Plan permits early retirement for employees upon completion of 15 years of benefit service and after attaining age 55. The normal form of benefit is the 10 Year Certain and Life payment option. Employees may elect to receive their pension benefits in the form of a 10-year certain period, a joint and survivor annuity or optional life. Participants who separate from service and meet the eligibility conditions for early retirement receive a supplemental pension equal to $150 per month payable from age 62 until age 65 while the participant remains living.

Death and Disability Benefits

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

1. Description of the Plan (Continued)

Funding Policy and Vesting

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

Plan Amendment

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

Effective October 2016, the Plan was amended to allow certain former employees with vested benefits that have not yet started receiving pension payments to make an election to take a distribution in the form of a lump sum or an annuity, which was paid in December 2016.

2. Significant Accounting Policies

Basis of Accounting

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

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

Investments are stated at fair value.

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

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

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

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

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

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

2. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Use of Estimates

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

Risks and Uncertainties

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

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

Subsequent Events

The Plan has performed an evaluation of subsequent events through October 9, 2017, which is the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

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

3. Accumulated Plan Benefits (Continued)

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

	2016	2015
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 36,588,563	$ 33,785,143
Other participants	36,933,088	36,104,087
	73,521,651	69,889,230
Nonvested plan benefits	4,508,874	4,906,176
	$ 78,030,525	$ 74,795,406

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

	2016
Actuarial present value of accumulated plan benefits at beginning of year	$ 74,795,406
Increase (decrease) during the year attributable to	
Benefits accumulated for service rendered	2,354,083
Increase due to the decrease in the discount period	5,428,886
Benefits paid	(9,528,687)
Change in assumption	3,010,546
Actuarial (gains) losses	1,970,291
Net increase	3,235,119
Actuarial present value of accumulated plan benefits at end of year	$ 78,030,525

Significant assumptions underlying the actuarial computations are:

Valuation interest rate	7.00% in 2016 and 7.50% in 2015
Average retirement age	Age 62
Mortality Table	The prescribed mortality assumption under section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants RP-2014 with mortality improvement scale MP-2016 for 2016 and MP-2015-2015.

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

The Company contribution of $7,950,000 in 2016, met the minimum funding requirements under ERISA.

4. Fair Value Measurements

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

Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes auction rate securities where independent pricing information was not able to be obtained.

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

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

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

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

There have been no changes in the methodologies used at December 31, 2016 and 2015.

4. Fair Value Measurements (Continued)

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

	2016			
	Level 1	Level 2	Level 3	Total
Equity Funds	$ 54,060,402	$ -	$ -	$ 54,060,402
Fixed Income Funds	37,231,045	-	-	37,231,045
Money Market Funds	510,199	-	-	510,199
Total Investments at Fair Value, December 31, 2016	$ 91,801,646	$ -	$ -	$ 91,801,646

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

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

There were no transfers between Level 1 and Level 2 for the year ended December 31, 2016.

5. Investments

The plan administrator has elected the method of annual reporting compliance permitted by 20 CFR 2520.103-8 of the Department of Labor's Rules and Regulations and Disclosure under ERISA. Accordingly, JPMorgan Chase Bank, N.A., the Plan's Trustee for the years ended December 31, 2016 and 2015, has certified that the trusteed investments and investment income included in the accompanying financial statements and supplemental schedules are complete and accurate.

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

6. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated February 21, 2012, that the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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 jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

7. Plan Termination

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

a. Benefits attributable to former employees or their beneficiaries receiving benefits three years before the date the Plan terminated, or employees who would have been receiving benefits had they retired three years before the date the Plan terminated.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government Agency) up to applicable limitations (discussed subsequently).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

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

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

8. Related Party Transactions

A portion of fees paid during the year for legal, accounting, and other services rendered by parties-in-interest were paid by the Company. These expenses amounted to approximately $100,000 for the year ended December 31, 2016.

SUPPLEMENTAL SCHEDULES

The Raymond Corporation Pension Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 003
December 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current value
	Equity Funds				
	Vanguard Institutional Equity Index Fund Inc. Shares	133,214	Shares	$ 22,400,442	$ 27,153,040
	Vanguard Developed Markets Index Fund OP	1,103,702	Shares	13,049,283	12,968,504
	Invesco Global Real Estate Fund	313,931	Shares	3,763,709	3,864,496
	Oppeinheimer Developing Markets FDS Class	117,328	Shares	4,057,565	3,750,965
	Aston Funds Fairpointe Mid Capital Fund	78,549	Shares	2,710,162	3,275,509
	Hartford Small Cap Growth Fund	29,265	Shares	1,391,123	1,546,634
	DFA US Targeted Value Portfolio	62,526	Shares	1,297,050	1,501,254
	Total equity funds			48,669,334	54,060,402
	Fixed Income Funds				
	Vanguard Intermediate -Term Corporate Bond Fund	116,916	Shares	10,266,073	10,019,744
	Natixis Loomis Sayles Funds II Investment Grade CLS Y	708,470	Shares	8,572,740	7,644,396
	Vanguard Long -Term Investment Grade Fund	636,815	Shares	6,643,398	6,406,357
	Pimco Emerging Markets Bond Fund	468,721	Shares	5,110,763	4,738,774
	Blackrock High Yield Portfolio	614,525	Shares	4,962,235	4,694,968
	Pimco Commodity Real Return Strategy Fund	520,504	Shares	5,023,569	3,726,806
	Total fixed income funds			40,578,778	37,231,045
	Money Market Funds				
*	JP Morgan US Govt MMF Morgan Shares	411,582	Shares	411,582	411,582
	Schwab Charles FAM Gov Securities	98,617	Shares	98,617	98,617
	Total money market funds			510,199	510,199
	Total investments			$ 89,758,311	$ 91,801,646

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

The Raymond Corporation Pension Plan
Schedule of Reportable Transactions
(Schedule H, line 4j)
EIN: 15-0372290
Plan: 003
Year Ended December 31, 2016

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Vanguard Developed Markets Index Fund OP		11,000,030	-	11,000,030	11,000,030	-
Schwab Charles Fam Gov Securities		5,932,549	-	5,932,549	5,932,549	-
Schwab Charles Fam Gov Securities		-	5,930,025	5,930,025	5,930,025	-
JP Morgan US Govt MMF Morgan Shares		5,930,000	-	5,930,000	5,930,000	-
JP Morgan US Govt MMF Morgan Shares		-	5,565,286	5,565,286	5,565,286	-
Vanguard International Value Fund		-	4,262,295	4,689,354	4,262,295	(427,059)
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:						
None						
Category (iii) - Series of security transactions in excess of 5% of plan assets:						
Vanguard Developed Markets Index Fund OP		14,385,583	-	14,385,583	14,385,583	-
Schwab Charles Fam Gov Securities		10,036,821	-	10,036,821	10,036,821	-
Schwab Charles Fam Gov Securities		-	9,973,488	9,973,488	9,973,488	-
JP Morgan US Govt MMF Morgan Shares		8,676,562	-	8,676,562	8,676,562	-
JP Morgan US Govt MMF Morgan Shares		-	8,264,980	8,264,980	8,264,980	-
JP Morgan Prime MMF Agency Shares Monthly variable		-	5,669,057	5,669,057	5,669,057	-
JP Morgan Prime MMF Agency Shares Monthly variable		5,324,094	-	5,324,094	5,324,094	-
Vanguard Institutional Equity Index Fund Inc. Shares		-	5,172,865	4,329,310	5,172,865	843,555
Vanguard International Value Fund		-	4,262,295	4,689,354	4,262,295	(427,059)
Category (iv) - Security transaction with or in conjunction with the same person with whom any prior single 5% security transaction took place:						
None						

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

THE RAYMOND CORPORATION PENSION PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

* * *

DECEMBER 31, 2016 AND 2015

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Year Ended December 31, 2016 13

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

DANNIBLE & McKEE, LLP
Certified Public Accountants and Consultants
Financial Plaza, 221 S. Warren St., Syracuse, New York 13202-1628
(315) 472-9127 Fax (315) 472-0026

Independent Auditor's Report

October 9, 2017

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Raymond Corporation Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

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

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

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

Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

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Administration

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Death and Disability Benefits

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

1. Description of the Plan (Continued)

Funding Policy and Vesting

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

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Investment Valuation and Income Recognition

Investments are stated at fair value.

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

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

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

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

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

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

2. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Use of Estimates

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

Risks and Uncertainties

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

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

Subsequent Events

The Plan has performed an evaluation of subsequent events through October 9, 2017, which is the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

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

3. Accumulated Plan Benefits (Continued)

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

	2016	2015
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 36,588,563	$ 33,785,143
Other participants	36,933,088	36,104,087
	73,521,651	69,889,230
Nonvested plan benefits	4,508,874	4,906,176
	$ 78,030,525	$ 74,795,406

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

	2016
Actuarial present value of accumulated plan benefits at beginning of year	$ 74,795,406
Increase (decrease) during the year attributable to	
Benefits accumulated for service rendered	2,354,083
Increase due to the decrease in the discount period	5,428,886
Benefits paid	(9,528,687)
Change in assumption	3,010,546
Actuarial (gains) losses	1,970,291
Net increase	3,235,119
Actuarial present value of accumulated plan benefits at end of year	$ 78,030,525

Significant assumptions underlying the actuarial computations are:

Valuation interest rate	7.00% in 2016 and 7.50% in 2015
Average retirement age	Age 62
Mortality Table	The prescribed mortality assumption under section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants RP-2014 with mortality improvement scale MP-2016 for 2016 and MP-2015-2015.

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

The Company contribution of $7,950,000 in 2016, met the minimum funding requirements under ERISA.

4. Fair Value Measurements

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

Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes auction rate securities where independent pricing information was not able to be obtained.

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

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

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

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

There have been no changes in the methodologies used at December 31, 2016 and 2015.

4. Fair Value Measurements (Continued)

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

	2016			
	Level 1	Level 2	Level 3	Total
Equity Funds	$ 54,060,402	$ -	$ -	$ 54,060,402
Fixed Income Funds	37,231,045	-	-	37,231,045
Money Market Funds	510,199	-	-	510,199
Total Investments at Fair Value, December 31, 2016	$ 91,801,646	$ -	$ -	$ 91,801,646

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

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

There were no transfers between Level 1 and Level 2 for the year ended December 31, 2016.

5. Investments

The plan administrator has elected the method of annual reporting compliance permitted by 20 CFR 2520.103-8 of the Department of Labor's Rules and Regulations and Disclosure under ERISA. Accordingly, JPMorgan Chase Bank, N.A., the Plan's Trustee for the years ended December 31, 2016 and 2015, has certified that the trusteed investments and investment income included in the accompanying financial statements and supplemental schedules are complete and accurate.

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

6. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated February 21, 2012, that the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 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 jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

7. Plan Termination

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

a. Benefits attributable to former employees or their beneficiaries receiving benefits three years before the date the Plan terminated, or employees who would have been receiving benefits had they retired three years before the date the Plan terminated.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government Agency) up to applicable limitations (discussed subsequently).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

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

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

8. Related Party Transactions

A portion of fees paid during the year for legal, accounting, and other services rendered by parties-in-interest were paid by the Company. These expenses amounted to approximately $100,000 for the year ended December 31, 2016.

SUPPLEMENTAL SCHEDULES

The Raymond Corporation Pension Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 003
December 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current value
	Equity Funds				
	Vanguard Institutional Equity Index Fund Inc. Shares	133,214	Shares	$ 22,400,442	$ 27,153,040
	Vanguard Developed Markets Index Fund OP	1,103,702	Shares	13,049,283	12,968,504
	Invesco Global Real Estate Fund	313,931	Shares	3,763,709	3,864,496
	Oppeinheimer Developing Markets FDS Class	117,328	Shares	4,057,565	3,750,965
	Aston Funds Fairpointe Mid Capital Fund	78,549	Shares	2,710,162	3,275,509
	Hartford Small Cap Growth Fund	29,265	Shares	1,391,123	1,546,634
	DFA US Targeted Value Portfolio	62,526	Shares	1,297,050	1,501,254
	Total equity funds			48,669,334	54,060,402
	Fixed Income Funds				
	Vanguard Intermediate -Term Corporate Bond Fund	116,916	Shares	10,266,073	10,019,744
	Natixis Loomis Sayles Funds II Investment Grade CLS Y	708,470	Shares	8,572,740	7,644,396
	Vanguard Long -Term Investment Grade Fund	636,815	Shares	6,643,398	6,406,357
	Pimco Emerging Markets Bond Fund	468,721	Shares	5,110,763	4,738,774
	Blackrock High Yield Portfolio	614,525	Shares	4,962,235	4,694,968
	Pimco Commodity Real Return Strategy Fund	520,504	Shares	5,023,569	3,726,806
	Total fixed income funds			40,578,778	37,231,045
	Money Market Funds				
*	JP Morgan US Govt MMF Morgan Shares	411,582	Shares	411,582	411,582
	Schwab Charles FAM Gov Securities	98,617	Shares	98,617	98,617
	Total money market funds			510,199	510,199
	Total investments			$ 89,758,311	$ 91,801,646

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

The Raymond Corporation Pension Plan
Schedule of Reportable Transactions
(Schedule H, line 4j)
EIN: 15-0372290
Plan: 003
Year Ended December 31, 2016

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - Single transactions in excess of 5% of plan assets:						
Vanguard Developed Markets Index Fund OP		11,000,030	-	11,000,030	11,000,030	-
Schwab Charles Fam Gov Securities		5,932,549	-	5,932,549	5,932,549	-
Schwab Charles Fam Gov Securities		-	5,930,025	5,930,025	5,930,025	-
JP Morgan US Govt MMF Morgan Shares		5,930,000	-	5,930,000	5,930,000	-
JP Morgan US Govt MMF Morgan Shares		-	5,565,286	5,565,286	5,565,286	-
Vanguard International Value Fund		-	4,262,295	4,689,354	4,262,295	(427,059)
Category (ii) - Series of transactions in other than securities with the same person in excess of 5% of the plan assets:						
None						
Category (iii) - Series of security transactions in excess of 5% of plan assets:						
Vanguard Developed Markets Index Fund OP		14,385,583	-	14,385,583	14,385,583	-
Schwab Charles Fam Gov Securities		10,036,821	-	10,036,821	10,036,821	-
Schwab Charles Fam Gov Securities		-	9,973,488	9,973,488	9,973,488	-
JP Morgan US Govt MMF Morgan Shares		8,676,562	-	8,676,562	8,676,562	-
JP Morgan US Govt MMF Morgan Shares		-	8,264,980	8,264,980	8,264,980	-
JP Morgan Prime MMF Agency Shares Monthly variable		-	5,669,057	5,669,057	5,669,057	-
JP Morgan Prime MMF Agency Shares Monthly variable		5,324,094	-	5,324,094	5,324,094	-
Vanguard Institutional Equity Index Fund Inc. Shares		-	5,172,865	4,329,310	5,172,865	843,555
Vanguard International Value Fund		-	4,262,295	4,689,354	4,262,295	(427,059)
Category (iv) - Security transaction with or in conjunction with the same person with whom any prior single 5% security transaction took place:						
None						

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

The Raymond Corporation Pension Plan
Schedule of Assets (Held at End of Year)
(Schedule H, line 4i)
EIN: 15-0372290
Plan: 003
December 31, 2016

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