

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>MASSILLON UNION PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>01/01/1999</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>A. RAYMOND CORPORATE NORTH AMERICA</u> <u>2350 AUSTIN AVENUE</u> <u>SUITE 200</u> <u>ROCHESTER HILLS, MI 48309</u>	2b	Employer Identification Number (EIN) <u>27-1088874</u>
		2c	Plan Sponsor's telephone number <u>248-537-3407</u>
		2d	Business code (see instructions) <u>332110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2017</u>	<u>LINDSAY NICHOLSON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	286
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	132
c Other retired or separated participants entitled to future benefits		6c	102
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	234
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	37
f Total. Add lines 6d and 6e		6f	271
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>MASSILLON UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>A. RAYMOND CORPORATE NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>27-1088874</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>7300952</u>
b Actuarial value	2b <u>7300952</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>183</u> <u>6022345</u> <u>6022345</u>
b For terminated vested participants.....	<u>103</u> <u>1237664</u> <u>1237664</u>
c For active participants.....	<u>0</u> <u>0</u> <u>0</u>
d Total.....	<u>286</u> <u>7260009</u> <u>7260009</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.94 %</u>
6 Target normal cost.....	6 <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/08/2017</u>
Signature of actuary		Date
<u>JULIUS SMETONA, F.S.A., E.A.</u>		<u>17-05589</u>
Type or print name of actuary		Most recent enrollment number
<u>DESALES ASSOCIATES</u>		<u>216-595-3940</u>
Firm name		Telephone number (including area code)
<u>29425 CHAGRIN BLVD.</u> <u>SUITE 307</u> <u>PEPPER PIKE, OH 44122</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-1.66</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.13</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.56%
15	Adjusted funding target attainment percentage	15	100.56%
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	109.67%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21 Discount rate:			
a Segment rates:		1st segment: 4.43%	2nd segment: 5.91%
		3rd segment: 6.65%	☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			
Part VI	Miscellaneous Items		
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.			27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0
Part VIII	Minimum Required Contribution For Current Year		
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)			31a 0
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment			42
43 Excess installment acceleration amount to be carried over to future plan years			43

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan MASSILLON UNION PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 A. RAYMOND CORPORATE NORTH AMERICA	D Employer Identification Number (EIN) 27-1088874

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

MANNING & NAPIER ADVISORS

290 WOODCLIFF ROAD
FAIRPORT, NY 14450

16-0995763

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	CONSULTANT	33258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSWALD FINANCIAL, INC.

1360 EAST 9TH STREET
SUITE 600
CLEVELAND, OH 44114

34-1892136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	CONSULTANT	21478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXETER TRUST COMPANY

290 WOODCLIFF ROAD
FAIRPORT, NY 14450

02-0476209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	SERVICE PROVIDER	15748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>MASSILLON UNION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>A. RAYMOND CORPORATE NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>27-1088874</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	22934	25473
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	107628	151939
(2) U.S. Government securities	1c(2)	2556235	2495957
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	195366	155391
(B) All other.....	1c(3)(B)	1067539	602284
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	1243028	1334506
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	22785	19859
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2085437	1930091
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7300952	6715500

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7300952	6715500
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	257	
(B) U.S. Government securities	2b(1)(B)	42122	
(C) Corporate debt instruments	2b(1)(C)	47308	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		89687
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	17868	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	40136	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		58004
(3) Rents	2b(3)		911
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4625930	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4604089	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		21841
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	73	
(B) Other	2b(5)(B)	7491	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7564

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		51173
c Other income.....	2c		-788
d Total income. Add all income amounts in column (b) and enter total.....	2d		228392

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	743234	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		743234
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	15880	
(3) Investment advisory and management fees.....	2i(3)	54730	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		70610
j Total expenses. Add all expense amounts in column (b) and enter total	2j		813844

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-585452
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PLANTE MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o 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 3988475. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>MASSILLON UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>A. RAYMOND CORPORATE NORTH AMERICA</u>	D Employer Identification Number (EIN) <u>27-1088874</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>02-0476209</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>0.0</u> % Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

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

Massillon Union Pension Plan

Financial Report
December 31, 2016

Massillon Union Pension Plan

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Independent Auditor's Report

To the Pension Administration Committee
Massillon Union Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Massillon Union Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016 and 2015 and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2015 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Exeter Trust Company (the "Trustee") on behalf of the subcustodian, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the subcustodian holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from Exeter Trust Company as of and for the years ended December 31, 2016 and 2015 that the information provided to the plan administrator by Exeter Trust Company is complete and accurate.

To the Pension Administration Committee
Massillon Union Pension Plan

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at end of year as of December 31, 2016 and reportable transactions for the year ended December 31, 2016 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Plante & Moran, PLLC

Clinton Township, Michigan
September 8, 2017

Massillon Union Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2016	December 31, 2015
Assets		
Investments at fair value:		
Money market fund	\$ 151,939	\$ 107,628
Mutual funds	1,930,091	2,085,437
Government and agency obligations	2,495,957	2,556,235
Common stocks	1,354,365	1,265,813
U.S. corporate debt securities	757,675	1,262,905
Total investments at fair value	6,690,027	7,278,018
Accrued income	25,473	22,934
Net Assets Available for Benefits	\$ 6,715,500	\$ 7,300,952

Massillon Union Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2016	December 31, 2015
Additions to Net Assets - Investment income (loss)		
Interest and dividends	\$ 148,602	\$ 198,210
Net realized and unrealized gains (losses) on investments	79,790	(255,463)
Total additions	228,392	(57,253)
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	743,234	791,595
Administrative expenses	70,610	81,204
Total deductions	813,844	872,799
Net Decrease	(585,452)	(930,052)
Net Assets Available for Benefits		
Beginning of year	7,300,952	8,231,004
End of year	<u><u>\$ 6,715,500</u></u>	<u><u>\$ 7,300,952</u></u>

Massillon Union Pension Plan

Statement of Accumulated Plan Benefits December 31, 2015

Actuarial Present Value of Accumulated Plan Benefits - Vested benefits

Participants currently receiving benefit payments	\$ 6,990,753
Other vested participants	<u>1,977,348</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 8,968,101</u></u>

Massillon Union Pension Plan

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2015

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	\$ 9,590,802
Increase (decrease) during the year attributable to:	
Interest due to the decrease in the discount period	312,268
Benefits paid	(791,595)
Change of assumptions	(132,050)
Other	<u>(11,324)</u>
Net decrease	<u>(622,701)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of year	<u>\$ 8,968,101</u>

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2016 and 2015

Note 1 - Plan Description

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

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

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

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

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

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

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2016 and 2015

Note 1 - Plan Description (Continued)

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

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

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

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

Note 2 - Summary of Significant Accounting Policies

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

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

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

Administrative Expenses - Various administrative costs are paid by the Plan, unless the plan sponsor elects to pay them, in which case the Plan is alleviated from paying the expenses. During 2016 and 2015, there were expenses paid by the plan sponsor.

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2016 and 2015

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments - Benefits are recorded when paid.

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

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

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

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2015 are summarized as follows:

Actuarial cost method	- Unit Credit Actuarial Cost Method
Assumed rate of return	- 3.56 percent per annum
Mortality basis	- RP-2014 Mortality Table adjusted for blue collar population
Retirement age	- Age 65

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

The change in actuarial assumptions in the 2015 statement of changes in accumulated plan benefits was due to a change in the assumed rate of return.

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

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2016 and 2015

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including September 8, 2017, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

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

Note 4 - Fair Value Measurements

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

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2016 and 2015.

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

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

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2016 and 2015

Note 4 - Fair Value Measurements (Continued)

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

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

Assets Measured at Fair Value on a Recurring Basis at December 31, 2016

	Investments (at Fair Value)	Level 1	Level 2
Investments:			
Money market fund	\$ 151,939	\$ 151,939	\$ -
Mutual funds	1,930,091	1,930,091	-
Common stocks	1,354,365	1,354,365	-
Government and agency obligations	2,495,957	-	2,495,957
U.S. corporate debt securities	757,675	-	757,675
Total investments at fair value	<u>\$ 6,690,027</u>	<u>\$ 3,436,395</u>	<u>\$ 3,253,632</u>

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

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

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

Note 5 - Tax Status

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

Massillon Union Pension Plan

Notes to Financial Statements December 31, 2016 and 2015

Note 6 - Plan Termination

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

Massillon Union Pension Plan

Schedule of Assets Held at End of Year Form 5500, Schedule H, Line 4i EIN 27-1088874, Plan No. 001 December 31, 2016

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Bank & Trust Company	Money market fund - SS Interest Bearing Fund	\$ 151,939	\$ 151,939
Manning & Napier Fund Inc.	Mutual funds:		
	Manning & Napier Fund Inc Emerging Markets Series	36,289	29,931
	Manning & Napier Fund Inc International Series Fund	110,039	104,918
	Manning & Napier Fund Inc Real Estate Series	62,903	65,342
	Manning & Napier Fund Inc World Opportunities Series Fund	43,444	45,752
	Manning & Napier Fund Inc Dynamic Opportunities SR Class S	85,282	80,676
	Manning & Napier Fund Inc Unconstrained Bond Series Class S	1,620,191	1,603,472
State Street Bank & Trust Company	Government and agency obligations:		
	Fannie Mae 0.875% 8/28/17	349,027	350,242
	FHLMC 2.375% 1/13/22	494,782	477,713
	FHLMC Gold Pool #A89699 4.50% 11/01/39	79,389	80,860
	FHLMC Gold Pool #C09044 3.50% 6/1/43	83,413	82,971
	FHLMC Gold Pool #G07217 5.50% 8/1/40	63,042	64,107
	FHLMC Gold Pool #G0876 3.50% 3/1/44	42,918	43,644
	FHLMC Gold Pool #G60494 5.50% 1/1/39	187,201	184,984
	FNMA Pass Thru Pool #940624 6.00% 8/1/37	7,732	7,853
	FNMA Pool #960224 6.00% 11/01/37	77,812	78,863
	FNMA Pool #AB8464 2.50% 2/1/43	55,471	55,261
	FNMA Pool #A17404 3.00% 8/01/26	56,660	56,341
	FNMA Pool #AJ9786 4.50% 1/1/42	14,861	14,937
	FNMA Pool #A00800 3.00% 4/01/27	47,722	47,092
	FNMA Pool #AT8912 3.00% 7/1/43	48,212	48,018
	Freddie Mac 0.875% 3/07/18	164,744	164,786
	Tsy Infl lx N/B 0.125% 4/15/18	101,018	102,354
	Tsy Infl lx N/B 0.625% 2/15/43	31,296	32,727
	Tsy Infl lx N/B 1.125% 1/15/21	66,369	67,234
	U.S. Treasury Bond 4.75% 2/15/37	104,316	95,011
	U.S. Treasury Bond 2.50% 2/15/45	67,230	64,133
	U.S. Treasury Bond 6.25% 5/15/30	66,740	66,492
	U.S. Treasury Infl lx N/B 0.125% 1/15/22	32,218	33,163
	U.S. Treasury Note 1.625% 7/31/20	133,733	130,914
	U.S. Treasury Note VAR 4/30/18	146,056	146,257
State Street Bank & Trust Company	Common stocks:		
	Alcoa Inc	12,232	13,591
	Alexion Pharmaceuticals Inc	21,901	20,800
	Alphabet Inc Cl A	18,949	31,698
	Alphabet Inc Cl C	19,520	30,873
	Amazon.com Inc	50,686	52,491
	Ambev SA ADR	33,458	28,478
	Anheuser Busch Inbev NV	18,591	23,286
	Apple Inc	26,286	27,797
	Arconic Inc	23,228	19,708
	Ashland Global Holdings Inc	28,381	31,694
	Biomarin Pharmaceutical Inc	22,276	22,367
	BlackRock Inc	23,867	30,443

Massillon Union Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 27-1088874, Plan No. 001

December 31, 2016

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
State Street Bank & Trust Company	Common stocks (Continued):		
	Bristol-Myers Squibb Co	\$ 21,468	\$ 24,545
	Cerner Corp	28,482	25,106
	Diageo PLC	27,646	25,218
	Electronic Arts	6,646	38,592
	Express Scripts Holding Co	26,083	22,013
	Facebook Inc-A	50,068	50,622
	Flowserve Corp	20,834	17,779
	Johnson & Johnson	35,256	43,780
	Kingfisher PLC	17,316	17,566
	Liberty Global PLC A	32,285	29,978
	Lululemon Athletica Inc	26,992	35,744
	Mastercard Inc Cl A	46,715	56,787
	Medtronic PLC	42,781	39,889
	Microsoft Corp	27,282	29,827
	Monsanto Co New Com	52,792	61,022
	Nielsen Holdings PLC	27,806	24,750
	Novartis Ag Namen Spon ADR	28,499	29,136
	Paypal Holdings Inc	20,752	26,445
	Priceline Group Inc	32,930	43,982
	Range Res Corp Com	18,683	17,180
	Regeneron Pharmaceuticals	24,293	22,025
	Safran SA	19,597	20,886
	Salesforce.com Inc	17,513	16,430
	Schlumberger LTD	25,799	32,740
	Servicenow Inc	45,611	54,268
	Skyworks Solutions Inc	40,682	41,063
	Time Warner Inc	10,350	14,479
	Tribune Company New	33,220	23,087
	Twenty First Century Fox Inc	40,114	35,611
	Unilever PLC ADR Amer SHS SPon	18,254	23,606
	Vertex Pharmaceuticals	21,885	19,891
	Visa Cl A	23,330	27,307
	Weyerhaeuser Co REITS	19,275	19,859
	Yum China Holdings Inc	8,349	9,926
State Street Bank & Trust Company	Corporate debt securities:		
	Bear Stearns Co Inc 7.25% 2/1/18	179,556	158,736
	Comcast Corp 6.50% 1/15/17	36,333	30,042
	General Electric Co 5.25% 12/6/17	170,685	155,391
	Hartford Financial Services Group 6.00% 1/15/19	40,747	37,663
	Health Care REIT Inc 4.70% 9/15/17	165,101	153,222
	Morgan Stanley 4.75% 3/22/17	164,056	151,130
	Verizon Communications 3.45% 3/15/21	37,270	36,134
	Western Union Co 2.875% 12/10/17	34,827	35,357
	Total	<u>\$ 6,699,587</u>	<u>\$ 6,690,027</u>

Massillon Union Pension Plan

Schedule of Reportable Transactions Form 5500, Schedule H, Line 4j EIN 27-1088874, Plan No. 001 Year Ended December 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
FHLMC	FHLMC 2.375% 1/13/22 - Purchase	\$ 423,432	\$ -	\$ 423,432	\$ 423,432	\$ -
Manning & Napier	State Street Inst US Govt Money Market Fund: Sale	-	487,858	487,858	487,858	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Freddie Mac	FHLMC 2.375% 1/13/22: Purchases - 2	494,782	-	494,782	494,782	-
State Street Bank & Trust	SS Interest Bearing Fund: Purchases - 105	1,765,643	-	1,765,643	1,765,643	-
	Sales - 51	-	1,649,196	1,649,196	1,649,196	-
State Street Bank & Trust	State Street Inst US Govt Money Market Fund: Purchases - 29	612,582	-	612,582	612,582	-
	Sales - 65	-	612,582	612,582	612,582	-

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

2016 Schedule SB, Part 5

Statement of Actuarial Assumptions and Methods

Twenty-Four Month Segment Rates	January 2015	January 2016
First Segment Rate	4.72%	4.43%
Second Segment Rate	6.11%	5.91%
Third Segment Rate	6.81%	6.65%
Valuation Mortality Table (Static mortality table for valuations in 2016)	<u>Pre-retirement</u>	<u>Post-retirement</u>
Males	Male RP-2000 Combined	Male RP-2000 Combined
Females	Female RP-2000 Combined	Female RP-2000 Combined
ASC 960 Mortality Table (without projection scale)		
Males	RP 2014 Active Male Adjusted for Blue Collar	RP 2014 Retired Male Adjusted for Blue Collar
Females	RP 2014 Active Female Adjusted for Blue Collar	RP 2014 Retired Female Adjusted for Blue Collar
Assumed Retirement Age	Deferred vested participants are assumed to commence benefit payments upon attainment of age 65. Deferred vested participants who have already attained age 65 are assumed to commence benefit payments on the valuation date.	
Cost of Living	Not applicable.	
Disability Rates	None.	
Early Retirement Rates	None.	
Salary Scale	Not applicable.	
Termination Rates	Not applicable; there are no active plan participants.	
Form of Payment	All deferred vested participants are assumed to elect a single life annuity.	
Marital Assumption	Not applicable.	
Pre-Retirement Death Benefit	Not valued.	
Asset Valuation Method	Fair Market Value.	
Actuarial Cost Method	Unit Credit	
Asset Data	Market Value of assets provided as of January 1, 2016	
Expense Load	None.	
Participant Data	Supplied by the Company as of January 1, 2016.	

2016 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transaction in Excess of 5% of the Current Value of Plan Assets								
	Federal Home Loan Mrtg. Corp. 2.375% 01/13/2022	423,432.00		-0-	-0-	423,432.00	432,432.00	0.00
	State Street Institutional US Govt Money Mkt Fd		487,857.59	-0-	-0-	487,857.59	487,857.59	0.00
	Total:					911,289.59	911,289.59	0.00

2016 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions in Same Security Exceeds 5% of the Current Value of Plan Assets								
Federal Home Loan Mrtg Corp	Bond 2.375%; 01/13/2022	494,782.30	-0-	-0-	-0-	494,782.30	494,782.30	-0-
State Street Bank & Trust	SS Interest Bearing Fund	1.00	1.00	-0-	-0-	3,414,838.71	3,414,838.71	-0-
State Street Bank & Trust	State Street Inst US GOVT Money Market Fund	1.00	1.00	-0-	-0-	1,225,163.70	1,225,163.70	-0-
	Total:					5,134,784.71	5,134,784.71	-0-

2016 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets								
J.P Morgan Chase Bank/G.X. Clarke & Co.	US Treasury Note 0.50% 07/31/2016	63,957.76	63,880.01	-0-	-0-	63,957.76	63,880.01	(77.75)
J.P Morgan Chase Bank/G.X. Clarke & Co.	Freddie Mac 2.00% 08/25/2016	151,207.50	150,700.50	-0-	-0-	151,207.50	150,700.50	(507.00)
J.P Morgan Chase Bank/G.X. Clarke & Co.	US Treasury Note VAR; 04/30/2018	146,056.32	N.A.	-0-	-0-	146,056.32	146,056.32	0.00
J.P Morgan Chase Bank/G.X. Clarke & Co.	Freddie Mac 2.00% 08/25/2016	118,949.90	118,218.30	-0-	-0-	118,949.90	118,218.30	(731.60)
J.P Morgan Chase Bank/G.X. Clarke & Co.	Freddie Mac Gold Pool #G60494 5.50% 01/01/2039	199,467.08	N.A.	-0-	-0-	199,467.08	199,467.08	0.00
J.P Morgan Chase Bank/G.X. Clarke & Co.	Freddie Mac 2.375% 01/13/2022	423,432.00	N.A.	-0-	-0-	423,432.00	423,432.00	0.00
J.P Morgan Chase Bank/G.X. Clarke & Co.	US Treasury Bond 2.50% 02/15/2045	67,230.00	N.A.	-0-	-0-	67,230.00	67,230.00	0.00
J.P Morgan Chase Bank/G.X. Clarke & Co.	Treasury Infl IX N/B 0.125% 04/15/2018	122,202.79	125,087.88	-0-	-0-	122,202.79	125,087.88	2,885.09
J.P Morgan Chase Bank/G.X. Clarke & Co.	Treasury Infl IX N/B 0.625% 02/15/2043	42,020.99	47,961.37	-0-	-0-	42,020.99	47,961.37	5,940.38
J.P Morgan Chase Bank/G.X. Clarke & Co.	Treasury Infl IX N/B 0.125% 01/15/2022	41,750.98	44,337.20	-0-	-0-	41,750.98	44,337.20	2,586.22
J.P Morgan Chase Bank/G.X. Clarke & Co.	Treasury Infl IX N/B 1.125% 01/15/2021	82,947.39	86,377.75	-0-	-0-	82,947.39	86,377.75	3,430.36
J.P Morgan Chase Bank/G.X. Clarke & Co.	US Treasury Bond 6.25% 05/15/2030	66,740.00	N.A.	-0-	-0-	66,740.00	66,740.00	0.00
J.P Morgan Chase Bank/G.X. Clarke & Co.	Freddie Mac 2.375% 01/13/2022	71,350.30	N.A.	-0-	-0-	71,350.30	71,350.30	0.00
	Subtotal: J.P. Morgan Chase Bank/G.X. Clarke & Co.					1,597,313.01	1,610,838.71	13,525.70

2016 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions with Same Broker which Exceed 5% of the Current Value of Plan Assets								
State Street Bank & Trust	Institutional US Govt Money Market Fund	487,857.59	487,857.59	-0-	-0-	487,857.59	487,857.59	0.00
State Street Bank & Trust	State Street Inst US GOVT Money Market Fund ¹	1.00	N.A.	-0-	-0-	612,581.85	612,581.85	-0-
State Street Bank & Trust	State Street Inst US GOVT Money Market Fund ²	N.A.	1.00	-0-	-0-	612,581.85	612,581.85	-0-
State Street Bank & Trust	State Street Interest Bearing Fund ³	1.00	N.A.	-0-	-0-	1,765,642.64	1,765,642.64	-0-
State Street Bank & Trust	State Street Interest Bearing Fund ⁴	N.A.	1.00	-0-	-0-	1,649,196.07	1,649,196.07	-0-
	Subtotal: State Street Bank & Trust					5,127,860.00	5,127,860.00	-0-
Federal Home Loan Mortgage Corporation	Bond 2.375%; 01/13/2022	423,432.00	N.A.	-0-	-0-	423,432.00	423,432.00	-0-
Federal Home Loan Mortgage Corporation	Bond 2.375%; 01/13/2022	71,350.30	N.A.	-0-	-0-	71,350.30	71,350.30	-0-
	Subtotal: Federal Home Loan Mortgage Corporation					494,782.30	494,782.30	-0-

¹ A total of twenty-nine sweep purchases were made.

² A total of sixty-five sweep sales were made.

³ A total of one hundred five sweep purchases were made.

⁴ A total of fifty-one sweep sales were made.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**▶ **File as an attachment to Form 5500 or 5500-SF.**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 MASSILLON UNION PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF A. Raymond Corporate North America		D Employer Identification Number (EIN) 27-1088874	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	7,300,952	
b Actuarial value.....	2b	7,300,952	
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.....	183	6,022,345	6,022,345
b For terminated vested participants.....	103	1,237,664	1,237,664
c For active participants.....	0	0	0
d Total.....	286	7,260,009	7,260,009
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.94%	
6 Target normal cost.....	6	0	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Julius Smetona, F.S.A., E.A.

Type or print name of actuary

DeSales Associates

Firm name

29425 Chagrin Blvd.
Suite 307
Pepper Pike OH 44122

Address of the firm

08/08/2017

Date

1705589

Most recent enrollment number

216-595-3940

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>-1.66%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.13%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.56%
15 Adjusted funding target attainment percentage.....	15	100.56%
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	109.67%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

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

2016 Form 5500
Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
	Pound Sterling Currency	31,778	31,778
	Euro Currency	22,299	22,299
	State Street Institutional US Government Money Market Fund	612,582	612,582
	US Dollar Currency	18,173	18,173
	US Dollar Currency	20,002	20,002
	ITV PLC	13,398	12,478
Total:		718,232	717,312

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

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

2016 Schedule SB, Part 5

Summary of Plan Provisions

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

Determination Date	Multiplier
1/01/1998 – 9/01/2000	\$20.50
10/01/2000 – 9/30/2001	\$22.50
10/01/2001 – 9/30/2002	\$22.75
10/01/2002 – 9/30/2003	\$23.50
- Early Retirement Eligibility Attainment of age 60 and completion of 10 years of Vesting Service.
- Early Retirement Benefit At the Option of the Employee
Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday. In addition, a Participant shall receive a Supplemental Allowance equal to 66 and 2/3% of his or her Early Retirement Benefit and payable until the earlier of attainment of age 65 or commencement of Social Security disability or retirement benefits.
- Early Retirement Benefit At the Option of the Employer
Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday plus a temporary supplement ending at the earlier of attainment of age 65 or commencement of Social Security Benefits equal to \$10 per month multiplied by Years of Service for Benefit Accrual but not in excess of \$250.

Massillon Union Pension Plan
EIN: 27-1088874
Plan Number: 001

2016 Schedule SB, Part 5
Summary of Plan Provisions
(continued)

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

2016 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Non-Interest Bearing Cash				
	Cash Balance		-0-	-0-
Receivables				
	Other		-0-	-0-
Interest Bearing Cash				
	SS Interest Bearing Fund		224,074.17	224,074.17
	Total:		224,074.17	224,074.17
Government and Agency Obligations				
	FANNIE MAE	0.875%; 08/28/2017	348,806.50	350,241.50
	Federal Home Loan Mortgage Corp	2.375%; 01/13/2022	494,782.30	477,712.70
	FHLMC Gold Pool	4.500%; 11/01/2039	80,912.52	80,860.30
	FHLMC Gold Pool	3.500%; 07/01/2043	83,036.99	82,971.22
	FHLMC Gold Pool	5.500%; 08/01/2040	63,853.86	64,107.38
	FHLMC Gold Pool	3.500%; 03/01/2044	43,879.51	43,643.77
	FHLMC Gold Pool	5.500%; 01/01/2039	187,201.47	184,984.60
	FNMA Pass Thru Pool	6.000%; 08/01/2037	7,827.95	7,853.47
	FNMA Pool	6.000%; 11/01/2037	79,037.37	78,863.32
	FNMA Pool	2.500%; 02/01/2043	55,827.56	55,260.70
	FNMA Pool	3.000%; 08/01/2026	56,723.10	56,341.02
	FNMA Pool	4.500%; 01/01/2042	15,002.66	14,937.06
	FNMA Pool	3.000%; 04/01/2027	47,414.58	47,091.53
	FNMA Pool	3.000%; 07/01/2043	48,131.57	48,017.93
	FREDDIE MAC	0.875%; 03/07/2018	163,841.70	164,785.50
	Total:		1,776,279.64	1,757,672.00
U.S. Government Securities				
	US Treasury Infl IX N/B	0.125%; 04/15/2018	99,610.68	102,353.98
	US Treasury Infl IX N/B	0.625%; 02/15/2043	29,764.86	32,727.47
	US Treasury Infl IX N/B	1.125%; 01/15/2021	65,012.82	67,234.29
	US Treasury Infl IX N/B	0.125%; 01/15/2022	31,567.81	33,163.35
	US Treasury Bond	2.500%; 02/15/2045	67,230.00	64,133.28
	US Treasury Bond	6.250%; 05/15/2030	66,740.00	66,492.31
	US Treasury Note	1.625%; 07/31/2020	133,732.58	130,913.54
	US Treasury Note	VAR; 04/30/2018	146,056.32	146,255.50
	Total:		744,030.93	738,284.68

2016 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments				
	Bear Stearns Company Inc	7.250%; 02/01/2018	165,463.50	158,736.00
	Cocomcast Corp	6.500%; 01/15/2017	31,578.30	30,042.30
	General Electric Company	5.250%; 12/06/2017	160,152.00	155,391.00
	Hartford Financial Services Group	6.000%; 01/15/2019	38,491.95	37,662.80
	Health Care REIT Inc.	4.700%; 09/15/2017	156,799.50	153,222.00
	Morgan Stanley	4.750%; 03/22/2017	155,373.00	151,129.50
	Verizon Communications	3.450%; 03/15/2021	37,270.10	36,134.00
	Western Union Co/The	2.875% 12/10/2017	35,416.15	35,357.00
	Total:		780,544.50	757,674.60
Equities				
	Alcoa Corporation		12,167.81	13,590.72
	Alexion Pharmaceuticals Inc.		21,901.04	20,799.50
	Alphabet Inc CL A		31,120.40	31,698.00
	Alphabet Inc CL C		30,355.20	30,872.80
	Amazon.com Inc.		50,685.62	52,490.90
	AMBEV SA ADR		25,868.00	28,478.00
	Anheuser Busch INBEV SA/NV		27,351.32	23,285.68
	Apple Inc		25,262.40	27,796.80
	Arconic Inc.		23,057.84	19,708.02
	Ashland Global Holdings Inc.		28,381.24	31,694.10
	Biomarin Pharmaceutical Inc.		22,275.88	22,366.80
	Blackrock Inc.		23,867.13	30,443.20
	Bristol-Myers Squibb Co.		21,467.98	24,544.80
	Cerner Corp		30,086.14	25,106.10
	Diageo PLC		26,540.32	25,217.55
	Electronic Arts		33,672.80	38,592.40
	Express Scripts Holding Co		26,741.78	22,012.80
	Facebook Inc-A		50,068.01	50,622.00
	Flowserve Corp		15,569.60	17,778.50
	Johnson & Johnson		39,033.60	43,779.80
	Kingfisher PLC		17,316.14	17,565.57
	Liberty Global PLC A		33,259.20	29,978.20

2016 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Equities (continued)				
	Lululemon Athletica Inc		28,858.50	35,744.50
	Mastercard Inc CL/A		53,548.00	56,787.50
	Medtronic PLC		42,781.48	39,888.80
	Microsoft Corp		27,281.76	29,827.20
	Monsanto Co New Com		57,141.60	61,021.80
	Nielsen Holdings PLC		27,805.64	24,750.50
	Novartis AG Namen Spon ADR		28,499.28	29,136.00
	Paypal Holdings Inc		24,254.00	26,444.90
	Priceline Group Inc/The		38,248.50	43,981.80
	Range Res Corp Com		12,305.00	17,180.00
	Regeneron Pharmaceuticals		24,293.01	22,025.40
	Safran SA		19,596.52	20,886.48
	Salesforce.com Inc.		17,512.56	16,430.40
	Schlumberger Ltd.		27,202.50	32,740.50
	Servicenow Inc.		45,731.74	54,268.20
	Skyworks Solutions Inc.		40,682.31	41,063.00
	Time Warner Inc		9,700.50	14,479.50
	Tribune Company New		22,314.60	23,086.80
	Twenty First Century Fox Inc.		34,071.68	35,610.80
	Unilever Plc Adr Amer Shs Spon		25,009.60	23,606.00
	Vertex Pharmaceuticals		21,885.31	19,890.90
	VISA Inc CL A		27,142.50	27,307.00
	Yum China Holdings Inc.		7,874.62	9,925.60
	Total Equities:		1,279,790.66	1,334,505.82

2016 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	M&N Dynamic Opportunities Sr CL S		78,945.08	80,675.51
	Manning & Napier Emerging Mkt Series		29,021.26	29,930.76
	Manning & Napier Intl Series		101,129.51	104,918.03
	Manning & Napier Real Estate Series		63,882.21	65,342.33
	Manning & Napier World Opp Series		45,479.92	45,751.94
	Manning & Napier UN Bond S		1,571,444.84	1,603,472.25
	Total Mutual Funds:		1,889,902.82	1,930,090.82
Real Estate				
	Weyerhaeuser Co REITS		19,786.80	19,859.40
	Total Real Estate:		19,786.80	19,859.40
	Accrued Income:		24,755.03	24,755.03
	Total Investments:		6,739,164.55	6,786,916.52