

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>MTD PRODUCTS INC PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>302</u>
		1c	Effective date of plan <u>01/01/1976</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>MTD PRODUCTS INC</u> <u>P. O. BOX 368022</u> <u>CLEVELAND, OH 44136-9722</u>	2b	Employer Identification Number (EIN) <u>06-1650267</u>
		2c	Plan Sponsor's telephone number <u>330-225-2600</u>
		2d	Business code (see instructions) <u>333900</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.	10/15/2018	ANN RILEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	PAUL CAJA
	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4967
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) 1963
a(2) Total number of active participants at the end of the plan year	6a(2) 1814
b Retired or separated participants receiving benefits	6b 1658
c Other retired or separated participants entitled to future benefits	6c 692
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4164
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 306
f Total. Add lines 6d and 6e	6f 4470
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 3H

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ 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 MTD PRODUCTS INC PENSION PLAN	B Three-digit plan number (PN) ▶ 302
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MTD PRODUCTS INC	D Employer Identification Number (EIN) 06-1650267

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

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	232080212	
b Actuarial value	2b	229211616	
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	1963	90344274	90344274
b For terminated vested participants	1010	24771343	24771343
c For active participants	1994	85811397	88095781
d Total	4967	200927014	203211398
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	5.98 %	
6 Target normal cost	6	1461395	

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

SIGN HERE		
Signature of actuary	10/02/2018	Date
MATTHEW C KAISER	17-05784	Most recent enrollment number
Type or print name of actuary	216-937-4000	Telephone number (including area code)
TOWERS WATSON DELAWARE INC.		
Firm name		
1001 LAKESIDE AVENUE, SUITE 1900 CLEVELAND, OH 44114		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	64282414	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)	64282414	0
10 Interest on line 9 using prior year's actual return of <u>9.17</u> %	5894697	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5395931
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>6.17</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		5395931
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	47000000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	23177111	0

Part III Funding Percentages

14 Funding target attainment percentage	14	101.38%
15 Adjusted funding target attainment percentage	15	112.79%
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	122.32%
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
05/25/2018	10000000	0			
Totals ▶			18(b)	10000000	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	9219057

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age.....				22 64
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	1461395	
b Excess assets, if applicable, but not greater than line 31a	31b	1461395	
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
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	9219057	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9219057	
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	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan MTD PRODUCTS INC PENSION PLAN	B Three-digit plan number (PN) ▶ 302
C Plan sponsor's name as shown on line 2a of Form 5500 MTD PRODUCTS INC	D Employer Identification Number (EIN) 06-1650267

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)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	285881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
24 33	NONE	171836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSHIRE ASSOCIATES INCORPORATED

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	140004	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)

PRUDENTIAL INSURANCE CO.

22-1211670

(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	NONE	119920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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	NONE	99380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(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	NONE	36732	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)

PNC ADVISORS

22-1146430

(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	NONE	17059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THORNHILL FINANCIAL, INC.

34-1818419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSSHARD INVESTMENT MANAGEMENT CO.

20-3666600

(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	NONE	6000	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>MTD PRODUCTS INC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>302</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MTD PRODUCTS INC</u>	D Employer Identification Number (EIN) <u>06-1650267</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB LONG DURATION CREDIT FUND</u>			
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>46-1027513-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37773642</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FD</u>			
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>			
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6911073</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CLARION GLOBAL REAL ESTATE SECURITI</u>			
b Name of sponsor of entity listed in (a): <u>VOYA INVESTMENT TRUST CO.</u>			
c EIN-PN <u>06-1440627-049</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE ALL COUNTY WORLD INDEX</u>			
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>			
c EIN-PN <u>45-6138589-039</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30089302</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. LONG DURATION CORP BD (Q26)</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL</u>			
c EIN-PN <u>23-6694310-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39502622</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE RUSSELL 3000 INDEX FD-LE</u>			
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>			
c EIN-PN <u>45-6138589-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29990973</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI MINIMUM VOLATILITY INDEX</u>			
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>			
c EIN-PN <u>46-2920596-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12337146</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **REAL ASSET NL FUND (ZVBQ)**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST COMPANY**

c EIN-PN 90-0337987-291	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16999324
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET LONG DURATION CREDIT**

b Name of sponsor of entity listed in (a): **HAND BENEFITS & TRUST COMPANY**

c EIN-PN 74-2008758-155	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46058252
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>MTD PRODUCTS INC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>302</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MTD PRODUCTS INC</u>	D Employer Identification Number (EIN) <u>06-1650267</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a		0	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)		10000000	10000000
(2) Participant contributions	1b(2)			0
(3) Other.....	1b(3)		69318	51150
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		0	0
(2) U.S. Government securities.....	1c(2)		4858809	2862404
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)		587560	258924
(B) All other.....	1c(3)(B)		5281508	3890574
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common	1c(4)(B)		7631404	4956080
(5) Partnership/joint venture interests	1c(5)		7121061	7512685
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)		182226594	219662334
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)			
(12) Value of interest in 103-12 investment entities	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		14408345	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)		116004	95184

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	232300603 249289335
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	232300603 249289335

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	10000000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	10000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-1389
	(B) U.S. Government securities	2b(1)(B)	71359
	(C) Corporate debt instruments	2b(1)(C)	124328
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	3124
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	197422
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27781974
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27209914
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	572060
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1222839
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1222839

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		29984023
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		157372
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		42133716

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	23152932	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		23152932
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	612972	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	279091	
(4) Other	2i(4)	1099989	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1992052
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25144984

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16988732
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: THORNHILL FINANCIAL, INC.

(2) EIN: 34-1818419

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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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

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 4092858. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan MTD PRODUCTS INC PENSION PLAN		B Three-digit plan number (PN) ▶ 302
C Plan sponsor's name as shown on line 2a of Form 5500 MTD PRODUCTS INC		D Employer Identification Number (EIN) 06-1650267
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
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		3 305
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 2% Investment-Grade Debt: 2% High-Yield Debt: 0% Real Estate: 0% Other: 96%

- 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):

**MTD PRODUCTS INC PENSION PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**



THORNHILL FINANCIAL
certified public accountants

**MTD PRODUCTS INC PENSION PLAN
INDEX TO FINANCIAL STATEMENTS AND SCHEDULES**

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016

Statements of Changes in Net Assets Available for Benefits for the Years Ended
December 31, 2017 and 2016

Statement of Accumulated Plan Benefits as of January 1, 2017

Statement of Changes in Accumulated Plan Benefits for the Year Ended
January 1, 2017

Notes to Financial Statements

SUPPLEMENTAL SCHEDULES

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2017

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended
December 31, 2017



INDEPENDENT AUDITORS' REPORT

To the Administrator of the MTD Products Inc Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the MTD Products Inc Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2017, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by the Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2017 and Schedule of Reportable Transactions for the Year Ended December 31, 2017, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 referred to above.

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

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

Strongsville, Ohio
October 10, 2018

MTD PRODUCTS INC PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Assets		
Investments at fair value	\$ 239,238,185	\$ 222,231,285
Receivables:		
Employer contributions	10,000,000	10,000,000
Other	51,150	69,318
	<u>10,051,150</u>	<u>10,069,318</u>
Net Assets Available for Benefits	<u><u>\$ 249,289,335</u></u>	<u><u>\$ 232,300,603</u></u>

The accompanying notes to financial statements are an integral part of these statements.

MTD PRODUCTS INC PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Additions		
Investment income:		
Net investment gain	\$ 31,936,294	\$ 19,610,802
Interest and dividends	197,422	476,053
Other	-	6,987
	<u>32,133,716</u>	<u>20,093,842</u>
Employer contributions	<u>10,000,000</u>	<u>10,000,000</u>
Total additions	<u>42,133,716</u>	<u>30,093,842</u>
Deductions		
Benefit payments	23,152,932	23,843,356
Administrative expenses	<u>1,992,052</u>	<u>1,828,348</u>
Total deductions	<u>25,144,984</u>	<u>25,671,704</u>
Net increase	16,988,732	4,422,138
Net Assets Available for Benefits		
Beginning of Year	<u>232,300,603</u>	<u>227,878,465</u>
End of Year	<u><u>\$ 249,289,335</u></u>	<u><u>\$ 232,300,603</u></u>

The accompanying notes to financial statements are an integral part of these statements.

MTD PRODUCTS INC PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2017

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Active employees	\$ 91,739,593
Deferred vested	26,089,130
Retirees and beneficiaries	<u>91,909,586</u>
	209,738,309

Nonvested benefits	<u>998,358</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 210,736,667</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

**MTD PRODUCTS INC PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JANUARY 1, 2017**

Increase (Decrease) During The Year Attributable To:

Benefits accumulated	\$ 3,290,465
Actuarial losses	4,520,857
Decrease in the discount period	12,844,195
Change in assumptions	7,690,298
Benefits paid	<u>(23,843,356)</u>

Net increase	4,502,459
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Actuarial Present Value of Accumulated Plan Benefits

Beginning of year	<u>206,234,208</u>
End of year	<u><u>\$ 210,736,667</u></u>

The accompanying notes to financial statements are an integral part of this statement.

MTD PRODUCTS INC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. THE PLAN

The following description of the MTD Products Inc Pension Plan (the Plan) is provided for general information purposes. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit plan covering all eligible employees of MTD Products Inc (the Company), and subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan's sponsor and administrator. The assets of the Plan are maintained, and transactions therein are executed by the trustee, Northern Trust Company. A majority of the expenses pertaining to administration of the Plan are paid from the assets of the Plan. For a complete description of plan provisions, reference should be made to the plan document, which is available to all plan participants.

Participation

Employees became eligible to participate in the Plan following attainment of age 21 and completion of one year of service and 1,000 hours. Salaried and hourly Non-Union employees hired on or after January 1, 2006 are not eligible to participate in the Plan.

Vesting Service

Participants become fully vested after 5 years of vesting service or upon attainment of age 65.

Pension Benefits

The Plan generally provides for pension benefits upon retirement at age 65 or earlier if a participant has completed the early retirement requirements, is eligible for disability retirement or terminates after completing vesting requirements, as defined. For salaried participants, the monthly normal retirement benefit is equal to years of credited service, as defined in the Plan, multiplied by 1.25% of final average earnings (based on the highest five years of compensation from the last ten years of employment with the Company). Salaried participants shall not be credited with any service for periods after December 31, 2009 and their benefits are frozen as of December 31, 2016. For hourly participants, the monthly normal retirement benefit is based upon calculations considering years of credited service and benefit levels, as defined in the Plan. Due to a Plan amendment during 2016, hourly participants' credited service, and therefore total benefit amount, was frozen as of December 31, 2016.

As defined by the Plan, retiring participants receive the value of their accumulated plan benefits on a straight-life basis or on an actuarially equivalent 50%, 66-2/3%, 75% or 100% joint and survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% joint and survivor basis, if the employee is married for at least one year, or on a straight-life basis otherwise.

An employee electing early retirement benefit payments to commence prior to the normal retirement date shall have the accrued benefit reduced as defined in the Plan. The Plan also provides for certain disability, termination and pre-retirement death benefits.

The Plan has the right to pay its obligation (vested benefits) to a terminated participant in a lump sum equivalent to the actuarial value of what the participant would receive as a retiree. Due to a Plan amendment during 2013, for a participant whose employment terminated on or after November 1, 2013 and commenced payment on or after January 1, 2014, there is no limit to the value which can be distributed in a lump sum. For distributions commencing on or after June 1, 2014, an unlimited lump sum payment option is available to all participants and beneficiaries regardless of date of termination. Benefits that are not paid in a lump sum to a participant are paid to the participant as a monthly pension.

The Company discovered certain failures relating to minimum distribution requirements. During 2017, the Company received Internal Revenue Service (IRS) approval for a method of correction under the Voluntary Compliance Program. All corrections were made during 2018 and the impact to the Plan was not material.

Plan Termination

The plan document provides that the Company reserves the right to amend or terminate the Plan, in whole or part. In the event the Plan is terminated, the net assets of the Plan will be allocated as prescribed by ERISA regulations.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements

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

Investments

Gains and losses on sales of securities were based on the actual cost of securities. Dividend income was recorded on the ex-dividend date. Interest from other investments was recorded as earned. The net investment gain (loss) on the statements of changes in net assets available for benefits reflects the net gains and losses on the investments.

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

In May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for non-public entities for fiscal years, and interim periods within those years, beginning after December 15, 2016. Management adopted the provisions of this standard and the guidance was retrospectively applied resulting in investments in common collective trusts that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient not being categorized in the fair value hierarchy.

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (US GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. FUNDING POLICY

The Company contributions represent amounts necessary to provide the Plan with assets sufficient to fund participants' benefits based upon actuarial calculations. Investment income is used to adjust future contributions that would otherwise be required to provide for the defined benefits under the Plan. The Company met the minimum funding requirements of ERISA in 2017 and 2016.

4. INFORMATION CERTIFIED BY THE TRUSTEE

The trustee of the Plan has certified to the completeness and accuracy of the amounts reported as investments, net investment gain (loss), interest and dividends and other on the Plan's financial statements and the accompanying supplemental schedules of assets (held at end of year) and reportable transactions.

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common stock, corporate and government bonds and other: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Common collective trusts: Valued at the net asset value, exclusive of the adjustment to contract value. The use of net asset value as fair value is deemed appropriate as the collective trust funds do not have finite lives, unfunded commitments relating to these types of investments or significant restrictions on redemptions.

Partnerships/joint ventures: Valued at fair value by the trustee based on financial statements received by them.

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017 and 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2017				
Common stock	\$ 4,956,080	\$ -	\$ -	\$ 4,956,080
Government bonds	2,862,404	-	-	2,862,404
Corporate bonds	4,149,498	-	-	4,149,498
Partnerships/joint ventures	-	-	7,512,685	7,512,685
Other	95,184	-	-	95,184
	<u>\$ 12,063,166</u>	<u>\$ -</u>	<u>\$ 7,512,685</u>	<u>\$ 19,575,851</u>
Measured at net asset value				<u>219,662,334</u>
				<u>\$ 239,238,185</u>
December 31, 2016				
Common stock	\$ 7,631,404	\$ -	\$ -	\$ 7,631,404
Government bonds	4,858,809	-	-	4,858,809
Corporate bonds	5,869,068	-	-	5,869,068
Partnerships/joint ventures	-	-	7,121,061	7,121,061
Mutual funds	14,408,345	-	-	14,408,345
Other	116,004	-	-	116,004
	<u>\$ 32,883,630</u>	<u>\$ -</u>	<u>\$ 7,121,061</u>	<u>\$ 40,004,691</u>
Measured at net asset value				<u>182,226,594</u>
				<u>\$ 222,231,285</u>

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2017 and 2016:

Balance, December 31, 2015	\$	10,465,925
Investment gain		1,029,836
Sales and transfers		<u>(4,374,700)</u>
Balance, December 31, 2016	\$	7,121,061
Investment gain		464,433
Sales and transfers		<u>(72,809)</u>
Balance, December 31, 2017	\$	<u>7,512,685</u>

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) present employees or their beneficiaries, (b) retired or terminated employees or their beneficiaries and (c) beneficiaries of employees who have died.

The actuarial present value of accumulated plan benefits is determined by the actuary and is the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial calculations as of January 1, 2017 and 2016 are as follows:

Funding method	Unit Credit Cost Method
Discount rate (minimum contribution purposes)	6.00% in 2017 and 6.50% in 2016
Investment rate of return	5.98% in 2017 and 6.17% in 2016
Mortality basis	IRS Prescribed Mortality Table
Normal retirement age	Age 65

7. TAX STATUS

The Plan obtained its latest determination letter on April 17, 2014 in which the IRS stated that the Plan, including amendments through December 31, 2012, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's management and legal counsel believe that the Plan is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no IRS audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

8. RELATED PARTY

At December 31, 2017 and 2016, the Plan owned a total of 604,400 and 1,104,400 shares, respectively, of Shiloh Industries, Inc., a majority-owned subsidiary of the Company. The market value of those shares was \$4,956,080 and \$7,631,404 at December 31, 2017 and 2016, respectively. Certain administration and custodial fees are paid to the trustee of the Plan; therefore, these transactions totaling approximately \$172,000 and \$123,000 for 2017 and 2016, respectively, qualify as party-in-interest transactions.

9. SUBSEQUENT EVENTS

In September 2018, the Company agreed to a non-participating single premium buy-out group annuity contract for \$48,035,010 to provide for the payment of annuities to 1,585 participants and their beneficiaries with a benefit takeover date of December 1, 2018. The annuitized individual shall no longer be a participant in the Plan and the Plan shall have no further liabilities to said participants.

Plan management evaluated subsequent events through October 10, 2018, the date which the financial statements were available to be issued. Other than above, there were no material subsequent events that required recognition or disclosure in these financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Principal Plan Provisions

Plan Sponsor

MTD Products Inc

Plan

MTD Products Inc Pension Plan

EIN/PN

06-1650267/302

Plan Provisions

Last amended and restated effective January 1, 2011 to reflect the merger of Plans 301, 303 and 311 into Plan 302. The merged plan name is the MTD Products Inc Pension Plan. The plan was amended August 2013 to make the lump sum unlimited and sunset the benefit accrual for salaried employees at December 31, 2016, and most recently amended in 2016 to also sunset the benefit accrual for hourly employees at December 31, 2016.

Coverage and participation

Most Hourly Employees - (Former Plan 301): Hourly paid employees hired before January 1, 2006 and not at the Martin Plant Division.

Salaried Employees - (Former Plan 302): Salaried employees hired before January 1, 2006.

Martin Plant Division Employees – (Former Plan 303): Hourly paid employees of the Martin Plant Division hired prior to January 1, 2006.

Below is a summary of prior plans and the covered groups (if hired before January 1, 2006).

Former Plan	Former Employees Covered
311	Modern Line Products Company (Union)
312	Modern Tool & Die Company - Liverpool (Union)
313	Parma Plant of Modern Tool & Die Company (Union)
314	Cub Cadet Corporation Subsidiary (Union)
315	Industrial Plastics Division (Union)
317 – 319	Certain locations – Hourly Paid Employees

Plan Name: MTD Products Inc Pension Plan
EIN / PN: 06-1650267 / 302
Plan Sponsor: MTD Products Inc
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	The 12-month consecutive period of service commencing with date of hire (November 1, 2003 for CTP employees) and anniversaries thereof during which an employee has completed 1,000 hours of service.
Credited service	The period of service starting when an employee becomes a participant under the Plan and ending on a participant's severance from employment. For Salaried employees, there is no service after December 31, 2009 and CTP employees' credited service began November 1, 2004. For Hourly employees (all other former plans), there is no service after December 31, 2016.
Pensionable pay	<u>Salaried Employees:</u> W-2 pay reported in box 1 (includes deferrals to 401(k) plan). <u>Former Plan 301 Employees:</u> Base hourly rate excluding overtime, bonus, commission, or extra compensation, but including "longevity pay" and "attendance factor pay." <u>All Other Hourly Employees:</u> Not applicable.
Average earnings	<u>Salaried Employees:</u> The average of the highest five calendar years of pensionable pay during the ten-year period ending on the participant's termination date. Compensation after 2016 will not be included. <u>Hourly Employees:</u> Not applicable
Normal retirement date (NRD)	The first of the month coincident with or next following attainment of Normal Retirement Age. Normal Retirement shall mean the participant's 65 th birthday.
Normal retirement benefit	<u>Former Plan 301:</u> The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the GREATER of: a) the current benefit level (\$24.50 effective April 1, 2011); or b) the career average benefit rate as defined in the Plan. The benefit rate is generally equal to the Employee's base hourly rate of pay multiplied by 1.73. Effective January 1, 2005, employees hired on or after January 1, 2005, will receive a monthly Normal Retirement Benefit upon reaching Normal Retirement equal to years of Credited Service multiplied by the current benefit level.

Plan Name: MTD Products Inc Pension Plan
EIN / PN: 06-1650267 / 302
Plan Sponsor: MTD Products Inc
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Former Plan 302: The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by 1.25% of final average earnings (based on the highest 5 years of compensation from the last 10 years of employment with the Company).

Effective January 1, 2010, credited service is frozen. Effective January 1, 2017, final average earnings will be frozen.

Former Plan 303 (Martin): The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the applicable benefit level. The benefit level in effect at the valuation date is \$18.50.

Former Plan 311 (Indianola): The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the applicable benefit level. The benefit level and effective dates are shown below:

Date of Retirement	Benefit Level
08/03/1998 – 08/01/1999	\$11.00
08/02/1999 – 08/06/2000	12.00
08/07/2000 – 08/05/2001	14.00
08/06/2001 – 08/31/2002	15.00
09/01/2002 – 08/31/2004	16.00
09/01/2004 – 08/05/2007	17.00
08/06/2007 – 08/02/2008	18.00
08/03/2008 – 08/01/2010	19.00
On or after 08/02/2010	19.50

Former Plan 312: The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the applicable benefit level. The current benefit level is \$28.00.

Former Plan 313: The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the applicable benefit level. The current benefit level is \$28.00.

Former Plan 314: The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the applicable benefit level. The benefit level and effective dates are shown below:

Date of Retirement	Benefit Level
09/28/1998 – 09/24/2000	\$12.00
09/25/2000 – 09/23/2001	13.00
09/24/2001 – 09/29/2002	14.00
09/30/2002 – 12/31/2005	15.00

Plan Name: MTD Products Inc Pension Plan
EIN / PN: 06-1650267 / 302
Plan Sponsor: MTD Products Inc
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

01/01/2006 – 12/31/2006	16.00
01/01/2007 – 09/26/2010	17.00*
On or after 09/27/2010	18.00

* For Brownsville retirements between 9/30/2007 and 9/27/2010, the \$18.00 benefit unit is in effect.

Former Plan 315 (Industrial Plastics): The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the applicable benefit level. The benefit level and effective dates are shown below:

Date of Retirement	Benefit Level
06/29/1998 – 06/27/1999	\$14.00
06/28/1999 – 06/25/2000	14.50
06/26/2000 – 06/24/2001	15.00
06/25/2001 – 06/27/2002	16.00
06/28/2002 – 06/26/2003	16.50
06/27/2003 – 06/24/2004	17.50
06/25/2004 – 06/28/2007	18.00
06/29/2007 – 06/28/2010	19.50
06/29/2010 – 06/24/2012	20.50
06/25/2012 – 06/23/2013	21.00
On or after 06/23/2013	21.50

Former Plan 317 (Tupelo): The monthly Normal Retirement Benefit upon reaching Normal Retirement Age is equal to years of Credited Service multiplied by the applicable benefit level. The benefit level and effective dates are shown below:

Date of Retirement	Benefit Level
01/01/1995 – 12/31/1997	\$8.50
01/01/1998 – 12/31/1998	10.00
01/01/1999 – 12/31/1999	11.00
01/01/2000 – 12/31/2000	12.00
01/01/2001 – 12/31/2001	13.00
01/01/2002 – 03/31/2004	14.00
04/01/2004 – 03/31/2011	15.50
On or after 04/01/2011	16.50

Former Plan 318: The monthly Normal Retirement Benefit upon reaching Normal Retirement age is equal to years of Credited Service multiplied by the applicable benefit level. The benefit level and effective dates are shown below:

Date of Retirement	Leitchfield Benefit Level	Tempe / Ryobi Benefit Level
01/01/2000 – 12/31/2000	10.00	\$10.00 (7/1/2000)

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 Valuation Date: January 1, 2017

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01/01/2001 – 12/31/2001	11.00	10.00
01/01/2002 – 03/31/2004	12.00	11.00
04/01/2004 – 03/31/2006	13.00	12.00
04/01/2006 – 03/31/2010	13.50	12.50
04/01/2010 – 03/31/2011	14.50	12.50
On or after 04/01/2011	15.50	13.50

Former Plan 319 (Hartup): The monthly Normal Retirement Benefit upon reaching Normal Retirement age is equal to years of Credited Service multiplied by the applicable benefit level. The current benefit level is \$16.00.

Pre-retirement spouse's benefit

The surviving spouse will receive 50% of the benefit that would have been payable to the employee had he retired the day before he died with the 50% J&S form of benefit in effect. If an employee dies before his earliest retirement age, 50% of the benefit that would have been payable to the employee had he separated from employment on the date of death, survived to his earliest retirement age, retired with the 50% J&S form of benefit in effect, and died the day after his earliest retirement age.

Effective January 1, 2017, unmarried participants employed on or after January 1, 2017 may elect a beneficiary to receive the spouse's death benefit described above.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, after completion of 15 years of vesting service.
Special termination benefits	Former Plan 302: All participants affected by the 2001 reduction in workforce who were at least age 55 and who age and service totalled at least 85 were eligible for special termination benefits. These special termination benefits provide unreduced benefits from age 62.

All Other Former Plans: Not applicable.

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Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit determined as of NRD.								
Early retirement	The Normal Retirement Benefit determined at date of Early Retirement, and payable upon retirement or payable at a later date elected by the employee, but in either case reduced by the Plan's Early Retirement Table. The plan factors are noted at select ages below: <table><tr><th>Commencement Age</th><th>Early Commencement Benefit Percent</th></tr><tr><td>62</td><td>.800</td></tr><tr><td>60</td><td>.667</td></tr><tr><td>55</td><td>.450</td></tr></table>	Commencement Age	Early Commencement Benefit Percent	62	.800	60	.667	55	.450
Commencement Age	Early Commencement Benefit Percent								
62	.800								
60	.667								
55	.450								
Postponed retirement	Retirement benefit determined as of actual retirement date, but no less than the actuarially increased normal retirement benefit.								
Vested termination	The accrued Normal Retirement Benefit payable at age 65 or, alternatively, a reduced pension payable as early as age 55 using the Plan's Early Retirement Table noted above.								
Disablement	The Normal Retirement Benefit determined at date of Disability Retirement, payable immediately following the month in which the participant is determined to be Permanently and Totally Disabled.								
Preretirement death	Reduced to the later of death or age 55 using the Plan's Early Retirement Table.								

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Other Plan Provisions

Forms of payment An employee may elect to receive his benefit on a straight-life basis or on an actuarially equivalent 50%, 66-2/3%, 75% or 100% Joint and Survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the employee has been married to his current spouse for at least one year, or on a straight-life basis otherwise.

Effective June 1, 2011, participants with a lump sum present value less than or equal to \$20,000 may elect a lump sum as an optional form of payment. Effective January 1, 2013, the threshold increased to \$50,000. Effective January 1, 2014, the threshold is unlimited for those still employed as of October 31, 2013. Effective June 1, 2014, the threshold is unlimited for all plan participants, including the pre-retirement death benefits (payable at any age).

Pension Increases None.

Plan participants' contributions None.

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

Plan Changes

Effective December 31, 2016, benefits accruals for hourly participants will cease. Effective January 1, 2017, an unmarried participant employed on or after January 1, 2017 may elect a beneficiary to receive the spouse's death benefit.

Plan Name: MTD Products Inc Pension Plan
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Plan Sponsor: MTD Products Inc
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	MTD Products Inc
EIN/PN	06-1650267/302
Plan Name	MTD Products Inc Pension Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Matthew Kaiser
Enrollment Number	17-05784

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

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

Plan Name:	MTD Products Inc Pension Plan
EIN / PN:	06-1650267 / 302
Plan Sponsor:	MTD Products Inc
Valuation Date:	January 1, 2017

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

See Schedule SB, Part V, Statement of Actuarial Assumptions/Methods for retirement rates. As of the January 1, 2013 valuation date, the weighted average retirement age is 64. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table.

<u>Age at Retirement</u>	<u>Rates of Retirement</u>	<u>Percent Retiring</u>	<u>Weighted Ages</u>
(1)	(2)	(3)	(1) x (3)
55	0.50%	0.50%	0.2750
56	0.50%	0.50%	0.2786
57	0.50%	0.50%	0.2822
58	0.50%	0.49%	0.2857
59	0.50%	0.49%	0.2891
60	0.50%	0.49%	0.2926
61	0.50%	0.49%	0.2960
62	10.00%	9.66%	5.9862
63	2.50%	2.17%	1.3686
64	2.50%	2.12%	1.3556
65	100.00%	82.61%	53.6941

Weighted Average Retirement Age **64**

Plan Name: MTD Products Inc Pension Plan
EIN / PN: 06-1650267 / 302
Plan Sponsor: MTD Products Inc
Valuation Date: January 1, 2017

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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 MTD Products Inc Pension Plan	B Three-digit plan number (PN) ▶ <u>302</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MTD Products Inc	D Employer Identification Number (EIN) 06-1650267
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>2017</u>			
2 Assets:			
a Market value.....	2a	232,080,212	
b Actuarial value.....	2b	229,211,616	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,963	90,344,274	90,344,274
b For terminated vested participants.....	1,010	24,771,343	24,771,343
c For active participants.....	1,994	85,811,397	88,095,781
d Total.....	4,967	200,927,014	203,211,398
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	5.98%	
6 Target normal cost.....	6	1,461,395	

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	Matthew C. Kaiser <i>MCK</i> Signature of actuary Matthew C. Kaiser Type or print name of actuary Towers Watson Deleware Inc. Firm name 1001 Lakeside Avenue, Suite 1500 Cleveland OH 44114 Address of the firm	<u>10/2/2018</u> Date 1705784 Most recent enrollment number 216-937-4000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	64,282,414	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).....	64,282,414	0
10 Interest on line 9 using prior year's actual return of <u>9.17%</u>	5,894,697	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>6.17%</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.....	47,000,000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	23,177,111	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	101.39%
15 Adjusted funding target attainment percentage.....	15	112.79%
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	122.32%
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
05/25/2018	10,000,000	0			
Totals ▶			18(b)	10,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	9,219,057

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
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	1,461,395	
b Excess assets, if applicable, but not greater than line 31a	31b	1,461,395	
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	1,907,672	0	1,907,672
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	9,219,057	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,219,057	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.16%	1.57%
• Second segment rate	5.72%	3.77%
• Third segment rate	6.48%	4.73%
• Effective interest rate	5.98%	4.18%

Annual rates of increase

- Compensation: 4.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Administrative expenses \$1,461,295

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

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Valuation Date: January 1, 2017

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- Disabled The Revenue Ruling 96-7 disability mortality tables for males and females are used for Target Liability and Target Normal Cost.

Termination

Assumption equal to 75% of the 2003 Society of Actuaries (SOA) termination table. The rates of termination not due to disability, retirement, or mortality are summarized below at illustrated ages:

Annual Rate of Withdrawal	
Attained Age	
20	13.10%
25	13.88
30	9.14
35	6.59
40	5.25
45	4.66
50	4.24
55	2.26

Terminated participants are assumed to commence their benefit at age 65.

Disability

The DP-1985 Disability Table using sex distinct rates for male and female employees. The rates at the following illustrative ages indicate the disability incidence assumptions used:

Incidence of Disability (per 1,000)		
Age	Males	Females
20	.29	.30
25	.38	.47
30	.48	.80
40	1.17	2.11
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

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Retirement

The following rate of incidence of retirement are assumed:

Attained Age	Rate
55 – 61	0.5%
62	10.0%
63 – 64	2.5%
65 and older	100.0%

Form of payment

It is assumed that 75% of future terminations will elect a lump sum and 25% will elect the straight life annuity form of payment. The annuity substitution method is used to value the lump sums for Target Liability purposes.

Percent married

80% of participants are assumed to be married.

Spouse age

Male spouses are assumed to be three years older than female spouses.

Covered pay

Former Plan 302 compensation is frozen effective December 31, 2016.

**At-risk assumptions
(Not Applicable)**

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

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Valuation Date: January 1, 2017

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets [for determining minimum required contributions]	Average value of assets determined as the average of the fair market value of assets over a twelve month period prior to the valuation date using two data points (December 31, 2015 and December 31, 2016) adjusted for subsequent cash flows and expected returns. The assumed rate of return on plan assets for the prior year (pursuant to IRS Notice 2009-22), was 6.50%, which is the lesser of the anticipated rate of return, equal to 6.50%, and the applicable limitation for the plan year, equal to 6.65% (January 2016 third segment rate). The resulting asset value must be between 90% and 110% of the fair market value of assets. As a result, the actuarial value will exceed the market value in some years and be less than the market value in other years.
Benefits not valued	None.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes were selected by the plan sponsor from among choices prescribed by IRC §430(h).
Termination	Annual withdrawals are about 10% of the active population ineligible for immediate retirement. Withdrawal rates equal to 75% of the 2003 Society of Actuaries table produces approximately the same termination pattern.
Retirement	Rates of retirement from age 55 to 65 are assumed with higher weighting between age 62 and age 65 after Social Security is available, thus producing an average retirement age of 64. The plan's early retirement reductions are close to actuarial (i.e., little to no subsidy) and there is no employer provided postretirement health care available for current employees; the incidence of early retirement is expected to be low. This assumption

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represents anticipated future experience.

Lump Sum Election Rate

The 75% lump sum election rate is based on experience observed by MTD.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

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

Change in methods since prior valuation

None.

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Valuation Date: January 1, 2017

MTD PENSION PLAN
EIN: 06-1650267
PLAN NUMBER 302
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2017

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF BLACKROCK MSCI ACWI MINIMUM VOLATILITY FUND	809,302.560	23 Oct 17	14.8276			0.00	12,000,000.00	12,000,000.00	0.00
CF PRUDENTIAL U.S. LONG DURATION CORP BD (Q26)	10,062,556.230	17 Feb 17	1.7888			0.00	18,000,000.00	18,000,000.00	0.00
CF PRUDENTIAL U.S. LONG DURATION CORP BD (Q26)	-11,593,432.320	14 Jun 17		1.8976		0.00	21,179,209.67	22,000,000.00	820,790.33
CF SSGA REAL ASSET NL (ZVBQ) FUND	1,885,008.720	17 Feb 17	11.6710			0.00	22,000,000.00	22,000,000.00	0.00
CF WESTERN ASSET LONG DURATION CREDIT CIF	3,883,495.150	15 Jun 17	11.3300			0.00	44,000,000.00	44,000,000.00	0.00
COLTV SHORT TERM INVT FD	14,000,000.000	12 Jun 17	1.0000			0.00	14,000,000.00	14,000,000.00	0.00
COLTV SHORT TERM INVT FD	22,000,000.000	16 Jun 17	1.0000			0.00	22,000,000.00	22,000,000.00	0.00
COLTV SHORT TERM INVT FD	22,000,000.000	19 Jun 17	1.0000			0.00	22,000,000.00	22,000,000.00	0.00
COLTV SHORT TERM INVT FD	12,000,000.000	23 Oct 17	1.0000			0.00	12,000,000.00	12,000,000.00	0.00
COLTV SHORT TERM INVT FD	-44,000,440.520	16 Jun 17		1.0000		0.00	44,000,440.52	44,000,440.52	0.00
COLTV SHORT TERM INVT FD	-22,000,000.000	19 Jun 17		1.0000		0.00	22,000,000.00	22,000,000.00	0.00
COLTV SHORT TERM INVT FD	-12,000,000.000	24 Oct 17		1.0000		0.00	12,000,000.00	12,000,000.00	0.00

MTD PENSION PLAN
EIN: 06-1650267
PLAN NUMBER 302
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2017

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
MFB NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND-LENDING CUSIP: 658991120	Total dispositions	18	21,043,023.52		0.00	17,101,333.45	21,043,023.52
CF BLACKROCK MSCI ACWI MINIMUM VOLATILITY FUND CUSIP: 8EN99YD68	Total acquisitions	1	12,000,000.00		0.00	12,000,000.00	12,000,000.00
CF PRUDENTIAL U.S. LONG DURATION CORP BD (Q26) CUSIP: 58499FR46	Total acquisitions	1	18,000,000.00		0.00	18,000,000.00	18,000,000.00
	Total dispositions	5	22,119,920.18		0.00	21,297,217.77	22,119,920.18
CF SSGA REAL ASSET NL (ZVBQ) FUND CUSIP: 677994DC6	Total acquisitions	1	22,000,000.00		0.00	22,000,000.00	22,000,000.00
	Total dispositions	5	6,036,732.21		0.00	6,020,644.68	6,036,732.21
CF WESTERN ASSET LONG DURATION CREDIT CIF CUSIP: 2O999GB85	Total acquisitions	1	44,000,000.00		0.00	44,000,000.00	44,000,000.00
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	252	125,862,884.27		0.00	125,862,884.27	125,862,884.27
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total dispositions	126	127,241,979.25		0.00	127,241,979.25	127,241,979.25
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUN D -LENDING CUSIP: 658991336	Total dispositions	15	22,014,449.10		0.00	18,156,096.88	22,014,449.10

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Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
FEDERAL HOME LN MTG CORP POOL #G15965 3%10-01-2031 BEO CUSIP : 3128MEZ61	166,399.560	171,827.06	169,576.13
FHLMC MULTICLASS SER K067 CL A2 3.194% 07-25-2027 CUSIP : 3137FAWS3	50,000.000	51,359.38	51,338.85
FNMA POOL #AS8018 3% 09-01-2031 BEO CUSIP : 3138WH4C3	65,152.590	67,310.77	66,441.31
FNMA POOL #MA2498 3% 01-01-2031 BEO CUSIP : 31418BX43	78,045.130	81,740.07	79,535.79
FNMA POOL #MA2803 2.5% DUE 11-01-2031 BEO CUSIP : 31418CDH4	93,292.340	93,569.31	93,192.61
TSY INFL IX N/B 0.125% 01-15-2022 CUSIP : 912828SA9	125,000.000	135,556.85	135,678.75
UNITED STATES TREAS NTS 1.75% 03-31-2022 CUSIP : 912828J76	365,000.000	360,146.64	359,011.81
UNITED STATES TREAS NTS 1.625% DUE 05-15-2026 CUSIP : 912828R36	180,000.000	170,691.80	169,537.50
UNITED STATES TREAS NTS DTD 02/28/2014 2% DUE 02-28-2021 REG CUSIP : 912828B90	275,000.000	282,562.75	274,838.85
UNITED STATES TREAS NTS DTD 05/15/2014 2.5% DUE 05-15-2024 REG CUSIP : 912828WJ5	20,000.000	20,271.09	20,225.78
UNITED STATES TREAS NTS DTD 08/15/2012 1.625% DUE 08-15-2022 REG CUSIP : 912828TJ9	590,000.000	581,794.65	576,218.19
UNITED STATES TREAS NTS DTD 08/15/2013 2.5% DUE 08-15-2023 REG CUSIP : 912828VS6	15,000.000	15,469.92	15,203.33
UNITED STATES TREAS NTS DTD 10/31/2013 1.75% DUE 10-31-2020 REG CUSIP : 912828WC0	110,000.000	109,740.06	109,376.96
UNITED STATES TREAS NTS DTD 604 2.375% DUE 08-15-2024 REG CUSIP : 912828D56	685,000.000	690,976.65	687,194.06
UTD STATES TREAS 2.125% DUE 09-30-2021 CUSIP : 912828F21	55,000.000	55,647.55	55,034.38
Total United States - USD		2,888,664.55	2,862,404.30
Total U.S. Government Securities		2,888,664.55	2,862,404.30
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
WESTPAC BKG CORP 2.6% DUE 11-23-2020 CUSIP : 961214CS0	35,000.000	35,456.75	35,142.14
Total Australia - USD		35,456.75	35,142.14
Canada - USD			
BANK MONTREAL QUE SR NT 2.375% DUE 01-25-2019/09-30-2013 CUSIP : 06367VHL2	45,000.000	45,409.95	45,133.25
NEXEN INC 6.2% DUE 07-30-2019 CUSIP : 65334HAK8	50,000.000	56,205.00	52,469.30
TORONTO DOMINION 2.125 DUE 07-02-2019 CUSIP : 89114QAS7	45,000.000	44,944.65	44,994.83
Total Canada - USD		146,559.60	142,597.38

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Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
MASTERCARD INC 3.375 DUE 04-01-2024 BEO CUSIP : 57636QAB0	25,000.000	25,424.00	25,961.80
WELLS FARGO & CO 2.55% DUE 12-07-2020 CUSIP : 94974BGR5	55,000.000	56,053.80	55,222.81
Total United States - USD		81,477.80	81,184.61
Total Corporate Debt Instruments - Preferred		263,494.15	258,924.13
<i>Corporate Debt Instruments - Other</i>			
Belgium - USD			
ANHEUSER-BUSCH 3.65% DUE 02-01-2026 CUSIP : 035242AP1	40,000.000	39,933.20	41,279.12
Total Belgium - USD		39,933.20	41,279.12
Canada - USD			
BK NOVA SCOTIA GTD 2.125% DUE 09-11-2019 CUSIP : 06416CAA6	20,000.000	20,435.40	19,978.46
ROYAL BK CDA 1.875% DUE 02-05-2020 CUSIP : 780082AA1	90,000.000	89,890.20	89,253.72
ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTTRANCHE # SR 371 VAR RT DUE 07-29-2019 CUSIP : 78012KRL3	5,000.000	5,000.05	5,018.00
Total Canada - USD		115,325.65	114,250.18
Germany - USD			
DEUTSCHE BANK AG 2.95% 08-20-2020 CUSIP : 25152R2U6	20,000.000	19,989.07	20,025.26
DEUTSCHE BK AG FRANKFURT SR NT 4.25% DUE10-14-2021 CUSIP : 251541AQ1	40,000.000	41,472.00	41,614.60
Total Germany - USD		61,461.07	61,639.86
Ireland - USD			
XLIT LTD 2.3 12-15-2018 BEO CUSIP : 98420EAA3	35,000.000	34,888.82	34,990.97
Total Ireland - USD		34,888.82	34,990.97
Israel - USD			
TEVA 2.8% DUE 07-21-2023 CUSIP : 88167AAD3	35,000.000	33,111.85	30,478.35
TEVA 3.15% DUE 10-01-2026 CUSIP : 88167AAE1	10,000.000	9,125.70	8,256.47
Total Israel - USD		42,237.55	38,734.82
Japan - USD			

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Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Japan - USD			
SUMITOMO MITSUI FINL GRP 2.778% DUE 10-18-2022 CUSIP : 86562MAU4	30,000.000	30,033.45	29,790.84
Total Japan - USD		30,033.45	29,790.84
Switzerland - USD			
CR SUISSE AG NEW 5.4% DUE 01-14-2020 CUSIP : 22546QAD9	50,000.000	53,771.40	52,777.55
Total Switzerland - USD		53,771.40	52,777.55
United Kingdom - USD			
BP CAP MKTS P L C 3.224% DUE 04-14-2024 CUSIP : 05565QDL9	20,000.000	19,998.80	20,492.66
SANTANDER UK GROUP 2.875% DUE 10-16-2020 CUSIP : 80281LAC9	45,000.000	44,994.45	45,148.73
Total United Kingdom - USD		64,993.25	65,641.39
United States - USD			
5TH 3RD AUTO TR 1.8% DUE 02-15-2022 CUSIP : 31679RAD7	50,000.000	49,998.72	49,638.10
ACTIVISION 2.6% DUE 06-15-2022 CUSIP : 00507VAL3	45,000.000	44,883.45	44,668.80
AMERICAN EXPRESS CREDIT MTN 2.2% DUE 03-03-2020 CUSIP : 0258M0EE5	40,000.000	39,958.40	39,878.92
AMERN CAMPUS 3.75 DUE 04-15-2023 CUSIP : 024836AA6	40,000.000	39,768.45	41,024.92
AMERN EXPRESS CO 3% 10-30-2024 CUSIP : 025816BR9	35,000.000	34,978.35	34,941.94
AMERN HONDA FIN 2.9% DUE 02-16-2024 CUSIP : 02665WBP5	40,000.000	39,749.20	40,237.24
AMERN INTL GROUP 2.3% DUE 07-16-2019 CUSIP : 026874CZ8	55,000.000	55,391.44	54,958.75
AMGEN INC 2.65% DUE 05-11-2022 CUSIP : 031162CP3	25,000.000	24,946.50	24,932.73
AMPHENOL CORP NEW 3.2% DUE 04-01-2024 CUSIP : 032095AG6	20,000.000	20,043.07	20,135.22
ANDEAVOR BNDS 3.8% 04-01-2028 CUSIP : 03349MAA3	25,000.000	25,066.00	25,059.75
APPLE INC 3% DUE 02-09-2024 CUSIP : 037833CG3	40,000.000	39,982.40	40,507.72
ASSURANT INC 2.5% DUE 03-15-2018 CUSIP : 04621XAE8	55,000.000	55,102.80	55,062.70
AT&T INC 3.9% DUE 08-14-2027 CUSIP : 00206REM0	30,000.000	29,909.70	30,200.46
AT&T INC 4.6% DUE 02-15-2021 CUSIP : 00206RCZ3	40,000.000	42,689.63	42,098.68
ATMOS ENERGY CORP 3.0% DUE 06-15-2027 CUSIP : 049560AN5	30,000.000	29,994.60	29,849.79
BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024 CUSIP : 06051GFH7	15,000.000	15,112.61	15,796.07
BANK OF AMERICA CORPORATION SR NT 2.503%DUE 10-21-2022/10-21-2021 CUSIP : 06051GFZ7	60,000.000	58,610.80	59,361.66

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Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BEAR STEARNS COS 7.25% DUE 02-01-2018 CUSIP : 073902RU4	30,000.000	31,648.80	30,119.94
BK NEW YORK MELLON 2.8% DUE 05-04-2026 CUSIP : 06406FAC7	20,000.000	19,556.60	19,531.06
BMW VEH OWNER TR 1.16% DUE 11-25-2020 CUSIP : 05582QAD9	75,000.000	74,823.97	74,422.43
CAP 1 FINL CORP 2.5% DUE 05-12-2020 CUSIP : 14040HBP9	25,000.000	25,113.05	24,968.70
CAP 1 FINL CORP 3.3% DUE 10-30-2024 CUSIP : 14040HBT1	25,000.000	24,927.25	24,868.80
CAP 1 MULTI-ASSET 1.34% DUE 04-15-2022 CUSIP : 14041NFE6	75,000.000	74,999.48	74,237.33
CARNIVAL CORP 3.95% DUE 10-15-2020 CUSIP : 143658BA9	40,000.000	43,188.00	41,760.20
CHASE ISSUANCE TR 1.59% DUE 02-15-2020 CUSIP : 161571GT5	115,000.000	115,727.73	114,978.38
CHEVRON CORP NEW 2.895% DUE 03-03-2024 CUSIP : 166764BT6	25,000.000	25,000.00	25,222.13
CITIBANK CR CARD 1.75% DUE 11-19-2021 CUSIP : 17305EFW0	100,000.000	99,994.64	99,325.40
CITIGROUP INC 2.7% DUE 10-27-2022 CUSIP : 172967LQ2	60,000.000	59,799.60	59,358.96
CITIGROUP INC 3.887% DUE 01-10-2028 CUSIP : 172967LD1	10,000.000	10,336.50	10,350.82
CITIGROUP INC 4.45% DUE 09-29-2027 CUSIP : 172967KA8	20,000.000	20,490.29	21,174.06
DEERE JOHN CAP FLTGT RT 2.90863% DUE 01-08-2019 CUSIP : 24422ETD1	70,000.000	70,000.00	70,335.44
DOMINION RES INC 1.9% DUE 06-15-2018 CUSIP : 25746UCD9	30,000.000	30,226.50	29,996.94
ENERGY TRANSFER 4.05% DUE 03-15-2025 CUSIP : 29273RBD0	30,000.000	28,446.90	29,977.56
EQT CORP 3.9% DUE 10-01-2027 CUSIP : 26884LAF6	20,000.000	19,888.80	19,882.64
EXXON MOBIL CORP FLTGT RT 3.08031% DUE 03-01-2019 CUSIP : 30231GAQ5	25,000.000	25,000.00	25,215.38
FIFTH 3RD BANCORP 2.3% DUE 03-01-2019 CUSIP : 316773CQ1	35,000.000	35,383.25	35,028.49
FORD CR AUTO LEASE 1.56% DUE 11-15-2019 CUSIP : 34531GAB7	34,646.680	34,644.05	34,599.56
FORD CR AUTO OWNER 2.16% DUE 03-15-2023 CUSIP : 34532AAE3	35,000.000	34,994.33	34,892.97
FORD CR AUTO OWNER FIXED 1.92% DUE 04-15-2022 CUSIP : 34531EAE6	100,000.000	99,983.44	99,297.30
FORD MTR CO DEL 4.346% DUE 12-08-2026 CUSIP : 345370CR9	15,000.000	15,039.86	15,638.75
GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027 CUSIP : 37045XBT2	15,000.000	15,536.25	15,600.72
GOLDMAN SACHS 5.75% DUE 01-24-2022 CUSIP : 38141GGS7	20,000.000	23,050.82	22,176.62
HONDA AUTO 1.33% DUE 11-18-2022 CUSIP : 438124AD1	35,000.000	34,991.44	34,461.74
HONDA AUTO 2.21% DUE 03-21-2024 CUSIP : 43813FAD5	20,000.000	19,998.91	19,935.58
HONDA AUTO RECEIVABLES 2017-1 OWNER CL A4 2.05% 06-21-2023 CUSIP : 43814TAD4	40,000.000	39,997.26	39,864.68
HONDA AUTO RECEIVABLES 2017-2 OWNER TR ASSET BACKED CL A-3 1.68% DUE 08-16-2021 CUSIP : 43811BAC8	45,000.000	44,996.11	44,624.66

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Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
HOST HOTELS & 3.75% DUE 10-15-2023 CUSIP : 44107TAU0	20,000.000	19,418.80	20,358.68
INTEL CORP 2.875% DUE 05-11-2024 CUSIP : 458140BD1	30,000.000	29,992.50	30,275.16
JPMORGAN CHASE & 2.4% DUE 06-07-2021 CUSIP : 46625HRT9	45,000.000	45,042.30	44,758.40
JPMORGAN CHASE & 4.125% DUE 12-15-2026 CUSIP : 46625HJZ4	35,000.000	36,991.60	36,921.99
KEYCORP MEDIUM TERM SR NTS 2.9% DUE 09-15-2020 CUSIP : 49326EEF6	55,000.000	56,304.95	55,514.69
KIMCO RLTY CORP 3.3% DUE 02-01-2025 CUSIP : 49446RAU3	20,000.000	19,968.60	19,844.10
KINDER MORGAN 4.15% DUE 03-01-2022 CUSIP : 494550BJ4	25,000.000	26,174.25	25,950.75
KROGER CO 2.65% DUE 10-15-2026 CUSIP : 501044DE8	10,000.000	9,298.50	9,309.41
KROGER CO 6.15% DUE 01-15-2020 CUSIP : 501044CH2	45,000.000	49,631.85	48,350.21
LOWES COS INC FLTG RT 2.74713% DUE 09-10-2019 CUSIP : 548661DB0	45,000.000	44,767.35	45,231.21
MERCEDES-BENZ AUTO 1.26% DUE 02-16-2021 CUSIP : 58769BAD6	35,000.000	34,995.73	34,762.21
MONSANTO CO NEW 2.125% DUE 07-15-2019 CUSIP : 61166WAS0	55,000.000	55,327.80	54,806.18
MORGAN STANLEY 2.5% DUE 04-21-2021 CUSIP : 61746BEA0	55,000.000	55,054.25	54,907.93
MORGAN STANLEY 4% DUE 07-23-2025 CUSIP : 6174468C6	10,000.000	10,489.80	10,470.51
MORGAN STANLEY 4.1% DUE 05-22-2023 CUSIP : 61747YDU6	15,000.000	15,447.00	15,627.62
NEXTERA ENERGY CAP 2.3% DUE 04-01-2019 CUSIP : 65339KAR1	45,000.000	45,267.75	44,975.57
NISOURCE FIN CORP 3.49% 05-15-2027 CUSIP : 65473QBE2	30,000.000	30,446.00	30,535.23
NISSAN AUTO 1.34% DUE 10-15-2020 CUSIP : 65478UAD1	35,000.000	34,992.05	34,839.70
NISSAN AUTO RECEIVABLES SER 2017-B CL A3 1.75% DUE 10-15-2021 CUSIP : 65478GAD2	110,000.000	109,993.85	109,176.10
NSTAR ELEC CO 3.2% DUE 05-15-2027 CUSIP : 67021CAM9	15,000.000	15,175.95	15,181.67
ORACLE CORP 2.65% DUE 07-15-2026 CUSIP : 68389XBM6	30,000.000	29,743.55	29,248.44
PACKAGING CORP 3.4% DUE 12-15-2027 CUSIP : 695156AT6	25,000.000	24,964.25	25,062.28
PHILLIPS 66 3.55% DUE 10-01-2026 CUSIP : 718549AD0	20,000.000	19,141.20	19,822.40
QUALCOMM INC 2.9% DUE 05-20-2024 CUSIP : 747525AT0	25,000.000	24,928.00	24,391.58
REGIONS FINL CORP FIXED 2.75% DUE 08-14-2022 CUSIP : 7591EPAM2	25,000.000	24,987.25	24,921.35
SHERWIN-WILLIAMS 2.75% DUE 06-01-2022 CUSIP : 824348AU0	15,000.000	15,092.25	14,941.77
SHIRE ACQUISITIONS 2.4% DUE 09-23-2021 CUSIP : 82481LAB5	35,000.000	34,962.20	34,449.14
SIERRA PAC PWR CO 2.6% DUE 05-01-2026 CUSIP : 826418BM6	35,000.000	34,022.00	33,820.29
SOUTHERN CO FIXED 2.75% DUE 06-15-2020 CUSIP : 842587CM7	45,000.000	45,840.15	45,284.94

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
SPIRIT RLTY L P 4.45% DUE 09-15-2026 CUSIP : 84861TAC2	40,000.000	38,843.07	39,830.12
TIME WARNER INC FIXED 3.6% DUE 07-15-2025 CUSIP : 887317AW5	25,000.000	24,940.00	25,055.93
TOYOTA AUTO RECEIVABLES OWNER TR SER 17-D CL A3 2.26% 01-18-2022 CUSIP : 89238KAD4	60,000.000	59,994.47	59,646.06
TOYOTA AUTO RECEIVABLES OWNER TRUST SER 17-A CL A4 2.1% 09-15-2022 CUSIP : 89238MAE8	75,000.000	74,856.87	74,682.30
TOYOTA MTR CR CORP 1.7% DUE 01-09-2019 CUSIP : 89236TDM4	35,000.000	34,987.75	34,927.59
TYSON FOODS INC SR NT FLTG RATE DUE 06-02-2020 REG CUSIP : 902494BB8	45,000.000	45,000.00	45,246.56
U S BANCORP MEDIUM FIXED 3.6% DUE 09-11-2024 CUSIP : 91159HHK9	30,000.000	31,275.35	31,077.63
UNIONBANCAL CORP 3.5 DUE 06-18-2022 CUSIP : 908906AC4	25,000.000	25,512.00	25,626.65
VA ELEC & PWR CO 3.15% DUE 01-15-2026 CUSIP : 927804FU3	40,000.000	39,996.40	40,383.88
VEREIT OPER PARTNERSHIP L P 3.95% DUE 08-15-2027 BEO CUSIP : 92340LAC3	20,000.000	19,866.00	19,771.44
VERIZON 2.625% DUE 08-15-2026 CUSIP : 92343VDD3	30,000.000	27,680.70	28,256.67
WAL-MART STORES INC 2.35% 12-15-2022 CUSIP : 931142DU4	35,000.000	34,997.20	34,877.08
WELLS FARGO & CO 4.1% DUE 06-03-2026 CUSIP : 94974BFY1	35,000.000	36,735.59	36,701.77
XCEL ENERGY INC 4.7% DUE 05-15-2020 CUSIP : 98389BAM2	45,000.000	49,620.52	46,911.56
XILINX INC 3% DUE 03-15-2021 CUSIP : 983919AH4	40,000.000	39,716.95	40,344.44
ZOETIS INC 3.0% DUE 09-12-2027 CUSIP : 98978VAL7	35,000.000	34,805.40	34,189.26
Total United States - USD		3,461,259.95	3,451,469.14
Total Corporate Debt Instruments - Other		3,903,904.34	3,890,573.87
<i>Corporate Stock - Common</i>			
United States - USD			
SHILOH INDS INC COM CUSIP : 824543102	604,400.000	11,428,356.29	4,956,080.00
Total United States - USD		11,428,356.29	4,956,080.00
Total Corporate Stock - Common		11,428,356.29	4,956,080.00
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
PRIMUS HIGH YIELD BOND FD CUSIP : 991659996	3,000,000.000	3,000,000.00	7,512,685.00

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<i>Partnership/Joint Venture Interests</i>			
Total United States - USD		3,000,000.00	7,512,685.00
Total Partnership/Joint Venture Interests		3,000,000.00	7,512,685.00
<i>Value of Interest In Common/Collective Trusts</i>			
International Region - USD			
MFB NT COLLECTIVE ALL COUNTRY WORLD EX-US INDEX FUND-LENDING CUSIP : 658991120	1,787,837.290	21,920,065.74	30,089,301.59
Total International Region - USD		21,920,065.74	30,089,301.59
United States - USD			
CF BLACKROCK MONEY MARKET FD CUSIP : 066459CF3	472.000	472.00	472.00
CF BLACKROCK MSCI ACWI MINIMUM VOLATILITY FUND CUSIP : 8EN99YD68	809,302.560	12,000,000.00	12,336,673.98
CF COMMINGLED PENSION TRUST (LONG DURA TION CREDIT) OF JPM MORGAN CHASE BANK FD CUSIP : 854996AS4	2,876,895.790	29,896,132.81	37,773,641.72
CF PRUDENTIAL U.S. LONG DURATION CORP BD (Q26) CUSIP : 58499FR46	19,838,610.910	37,143,371.85	39,502,622.21
CF SSGA REAL ASSET NL (ZVBQ) FUND CUSIP : 677994DC6	1,369,146.550	15,979,355.32	16,999,323.56
CF WESTERN ASSET LONG DURATION CREDIT CIF CUSIP : 2O999GB85	3,883,495.150	44,000,000.00	46,058,252.48
COLTV SHORT TERM INVT FD CUSIP : 195998AC3	6,911,072.830	6,911,072.83	6,911,072.83
MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND -LENDING CUSIP : 658991336	16,063.690	22,258,678.90	29,990,973.48
Total United States - USD		168,189,083.71	189,573,032.26
Total Value of Interest in Common/Collective Trusts		190,109,149.45	219,662,333.85
<i>Other</i>			
Mexico - USD			
PETROLEOS MEXICANOS 6.0% 03-05-2020 CUSIP : 71654QAW2	25,000.000	27,797.92	26,525.00
Total Mexico - USD		27,797.92	26,525.00
Multi-National Agencies Region - USD			
EUROPEAN INVT BK SR NT 2.375% DUE 06-15-2022 REG CUSIP : 298785HK5	25,000.000	24,951.50	25,033.05
INTL BK FOR RECON & DEV GLOBAL BD DTD 09/12/2016 1.375 DUE 09-20-2021 REG CUSIP : 459058FP3	45,000.000	44,928.45	43,623.72
Total Multi-National Agencies Region - USD		69,879.95	68,656.77

MTD PENSION PLAN
EIN: 06-1650267
PLAN NUMBER 302
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

Security Description / Asset ID	Shares/Par Value	Cost	Current Value
<i>Other</i>			
United States - USD			
&&& CASH HELD ELSEWHERE AT BLACKROCK CUSIP : 999689268	0.770	0.77	0.77
HPI, LIMITED 60 UNITS CUSIP : 000356188	1.000	0.00	1.00
Total United States - USD		0.77	1.77
Total Other		97,678.64	95,183.54
Total		211,691,247.42	239,238,184.69

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	1		12		5		42	28,884	0		0		0		0		0		0	
35 - 39	4		26	63,743	25	86,688	56	27,269	55	25,810	0		0		0		0		0	
40 - 44	8		30	63,950	41	82,725	69	62,575	73	28,705	68	30,558	0		0		0		0	
45 - 49	10		27	79,462	59	86,851	81	61,907	76	56,170	100	30,217	31	34,711	0		0		0	
50 - 54	2		22	65,223	53	85,053	73	54,829	73	39,468	114	40,419	35	33,536	19		0		0	
55 - 59	2		19		31	97,552	58	69,898	67	57,911	99	32,089	44	52,532	26	40,213	14		0	
60 - 64	1		6		26	81,902	43	48,980	47	52,734	64	31,020	17		15		8		11	
65 - 69	0		2		6		9		9		23	37,619	6		3		2		2	
70 & Over	0		1		2		2		2		5		1		0		0		0	

Plan Name: MTD Products Inc Pension Plan
 EIN / PN: 06-1650267 / 302
 Plan Sponsor: MTD Products Inc
 Valuation Date: January 1, 2017

**MTD PRODUCTS INC PENSION PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**



THORNHILL FINANCIAL
certified public accountants

**MTD PRODUCTS INC PENSION PLAN
INDEX TO FINANCIAL STATEMENTS AND SCHEDULES**

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016

Statements of Changes in Net Assets Available for Benefits for the Years Ended
December 31, 2017 and 2016

Statement of Accumulated Plan Benefits as of January 1, 2017

Statement of Changes in Accumulated Plan Benefits for the Year Ended
January 1, 2017

Notes to Financial Statements

SUPPLEMENTAL SCHEDULES

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2017

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended
December 31, 2017



INDEPENDENT AUDITORS' REPORT

To the Administrator of the MTD Products Inc Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the MTD Products Inc Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2017, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by the Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2017 and Schedule of Reportable Transactions for the Year Ended December 31, 2017, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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 referred to above.

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

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

Strongsville, Ohio
October 10, 2018

MTD PRODUCTS INC PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Assets		
Investments at fair value	\$ 239,238,185	\$ 222,231,285
Receivables:		
Employer contributions	10,000,000	10,000,000
Other	51,150	69,318
	<u>10,051,150</u>	<u>10,069,318</u>
Net Assets Available for Benefits	<u><u>\$ 249,289,335</u></u>	<u><u>\$ 232,300,603</u></u>

The accompanying notes to financial statements are an integral part of these statements.

MTD PRODUCTS INC PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Additions		
Investment income:		
Net investment gain	\$ 31,936,294	\$ 19,610,802
Interest and dividends	197,422	476,053
Other	-	6,987
	<u>32,133,716</u>	<u>20,093,842</u>
Employer contributions	<u>10,000,000</u>	<u>10,000,000</u>
Total additions	<u>42,133,716</u>	<u>30,093,842</u>
Deductions		
Benefit payments	23,152,932	23,843,356
Administrative expenses	<u>1,992,052</u>	<u>1,828,348</u>
Total deductions	<u>25,144,984</u>	<u>25,671,704</u>
Net increase	16,988,732	4,422,138
Net Assets Available for Benefits		
Beginning of Year	<u>232,300,603</u>	<u>227,878,465</u>
End of Year	<u><u>\$ 249,289,335</u></u>	<u><u>\$ 232,300,603</u></u>

The accompanying notes to financial statements are an integral part of these statements.

MTD PRODUCTS INC PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2017

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Active employees	\$ 91,739,593
Deferred vested	26,089,130
Retirees and beneficiaries	<u>91,909,586</u>
	209,738,309

Nonvested benefits	<u>998,358</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 210,736,667</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

**MTD PRODUCTS INC PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JANUARY 1, 2017**

Increase (Decrease) During The Year Attributable To:

Benefits accumulated	\$ 3,290,465
Actuarial losses	4,520,857
Decrease in the discount period	12,844,195
Change in assumptions	7,690,298
Benefits paid	<u>(23,843,356)</u>

Net increase	4,502,459
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Actuarial Present Value of Accumulated Plan Benefits

Beginning of year	<u>206,234,208</u>
End of year	<u><u>\$ 210,736,667</u></u>

The accompanying notes to financial statements are an integral part of this statement.

MTD PRODUCTS INC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. THE PLAN

The following description of the MTD Products Inc Pension Plan (the Plan) is provided for general information purposes. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit plan covering all eligible employees of MTD Products Inc (the Company), and subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan's sponsor and administrator. The assets of the Plan are maintained, and transactions therein are executed by the trustee, Northern Trust Company. A majority of the expenses pertaining to administration of the Plan are paid from the assets of the Plan. For a complete description of plan provisions, reference should be made to the plan document, which is available to all plan participants.

Participation

Employees became eligible to participate in the Plan following attainment of age 21 and completion of one year of service and 1,000 hours. Salaried and hourly Non-Union employees hired on or after January 1, 2006 are not eligible to participate in the Plan.

Vesting Service

Participants become fully vested after 5 years of vesting service or upon attainment of age 65.

Pension Benefits

The Plan generally provides for pension benefits upon retirement at age 65 or earlier if a participant has completed the early retirement requirements, is eligible for disability retirement or terminates after completing vesting requirements, as defined. For salaried participants, the monthly normal retirement benefit is equal to years of credited service, as defined in the Plan, multiplied by 1.25% of final average earnings (based on the highest five years of compensation from the last ten years of employment with the Company). Salaried participants shall not be credited with any service for periods after December 31, 2009 and their benefits are frozen as of December 31, 2016. For hourly participants, the monthly normal retirement benefit is based upon calculations considering years of credited service and benefit levels, as defined in the Plan. Due to a Plan amendment during 2016, hourly participants' credited service, and therefore total benefit amount, was frozen as of December 31, 2016.

As defined by the Plan, retiring participants receive the value of their accumulated plan benefits on a straight-life basis or on an actuarially equivalent 50%, 66-2/3%, 75% or 100% joint and survivor basis. Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% joint and survivor basis, if the employee is married for at least one year, or on a straight-life basis otherwise.

An employee electing early retirement benefit payments to commence prior to the normal retirement date shall have the accrued benefit reduced as defined in the Plan. The Plan also provides for certain disability, termination and pre-retirement death benefits.

The Plan has the right to pay its obligation (vested benefits) to a terminated participant in a lump sum equivalent to the actuarial value of what the participant would receive as a retiree. Due to a Plan amendment during 2013, for a participant whose employment terminated on or after November 1, 2013 and commenced payment on or after January 1, 2014, there is no limit to the value which can be distributed in a lump sum. For distributions commencing on or after June 1, 2014, an unlimited lump sum payment option is available to all participants and beneficiaries regardless of date of termination. Benefits that are not paid in a lump sum to a participant are paid to the participant as a monthly pension.

The Company discovered certain failures relating to minimum distribution requirements. During 2017, the Company received Internal Revenue Service (IRS) approval for a method of correction under the Voluntary Compliance Program. All corrections were made during 2018 and the impact to the Plan was not material.

Plan Termination

The plan document provides that the Company reserves the right to amend or terminate the Plan, in whole or part. In the event the Plan is terminated, the net assets of the Plan will be allocated as prescribed by ERISA regulations.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements

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

Investments

Gains and losses on sales of securities were based on the actual cost of securities. Dividend income was recorded on the ex-dividend date. Interest from other investments was recorded as earned. The net investment gain (loss) on the statements of changes in net assets available for benefits reflects the net gains and losses on the investments.

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

In May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for non-public entities for fiscal years, and interim periods within those years, beginning after December 15, 2016. Management adopted the provisions of this standard and the guidance was retrospectively applied resulting in investments in common collective trusts that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient not being categorized in the fair value hierarchy.

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (US GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. FUNDING POLICY

The Company contributions represent amounts necessary to provide the Plan with assets sufficient to fund participants' benefits based upon actuarial calculations. Investment income is used to adjust future contributions that would otherwise be required to provide for the defined benefits under the Plan. The Company met the minimum funding requirements of ERISA in 2017 and 2016.

4. INFORMATION CERTIFIED BY THE TRUSTEE

The trustee of the Plan has certified to the completeness and accuracy of the amounts reported as investments, net investment gain (loss), interest and dividends and other on the Plan's financial statements and the accompanying supplemental schedules of assets (held at end of year) and reportable transactions.

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common stock, corporate and government bonds and other: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Common collective trusts: Valued at the net asset value, exclusive of the adjustment to contract value. The use of net asset value as fair value is deemed appropriate as the collective trust funds do not have finite lives, unfunded commitments relating to these types of investments or significant restrictions on redemptions.

Partnerships/joint ventures: Valued at fair value by the trustee based on financial statements received by them.

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017 and 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2017				
Common stock	\$ 4,956,080	\$ -	\$ -	\$ 4,956,080
Government bonds	2,862,404	-	-	2,862,404
Corporate bonds	4,149,498	-	-	4,149,498
Partnerships/joint ventures	-	-	7,512,685	7,512,685
Other	95,184	-	-	95,184
	<u>\$ 12,063,166</u>	<u>\$ -</u>	<u>\$ 7,512,685</u>	<u>\$ 19,575,851</u>
Measured at net asset value				<u>219,662,334</u>
				<u>\$ 239,238,185</u>
December 31, 2016				
Common stock	\$ 7,631,404	\$ -	\$ -	\$ 7,631,404
Government bonds	4,858,809	-	-	4,858,809
Corporate bonds	5,869,068	-	-	5,869,068
Partnerships/joint ventures	-	-	7,121,061	7,121,061
Mutual funds	14,408,345	-	-	14,408,345
Other	116,004	-	-	116,004
	<u>\$ 32,883,630</u>	<u>\$ -</u>	<u>\$ 7,121,061</u>	<u>\$ 40,004,691</u>
Measured at net asset value				<u>182,226,594</u>
				<u>\$ 222,231,285</u>

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2017 and 2016:

Balance, December 31, 2015	\$	10,465,925
Investment gain		1,029,836
Sales and transfers		<u>(4,374,700)</u>
Balance, December 31, 2016	\$	7,121,061
Investment gain		464,433
Sales and transfers		<u>(72,809)</u>
Balance, December 31, 2017	\$	<u>7,512,685</u>

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) present employees or their beneficiaries, (b) retired or terminated employees or their beneficiaries and (c) beneficiaries of employees who have died.

The actuarial present value of accumulated plan benefits is determined by the actuary and is the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial calculations as of January 1, 2017 and 2016 are as follows:

Funding method	Unit Credit Cost Method
Discount rate (minimum contribution purposes)	6.00% in 2017 and 6.50% in 2016
Investment rate of return	5.98% in 2017 and 6.17% in 2016
Mortality basis	IRS Prescribed Mortality Table
Normal retirement age	Age 65

7. TAX STATUS

The Plan obtained its latest determination letter on April 17, 2014 in which the IRS stated that the Plan, including amendments through December 31, 2012, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's management and legal counsel believe that the Plan is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no IRS audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

8. RELATED PARTY

At December 31, 2017 and 2016, the Plan owned a total of 604,400 and 1,104,400 shares, respectively, of Shiloh Industries, Inc., a majority-owned subsidiary of the Company. The market value of those shares was \$4,956,080 and \$7,631,404 at December 31, 2017 and 2016, respectively. Certain administration and custodial fees are paid to the trustee of the Plan; therefore, these transactions totaling approximately \$172,000 and \$123,000 for 2017 and 2016, respectively, qualify as party-in-interest transactions.

9. SUBSEQUENT EVENTS

In September 2018, the Company agreed to a non-participating single premium buy-out group annuity contract for \$48,035,010 to provide for the payment of annuities to 1,585 participants and their beneficiaries with a benefit takeover date of December 1, 2018. The annuitized individual shall no longer be a participant in the Plan and the Plan shall have no further liabilities to said participants.

Plan management evaluated subsequent events through October 10, 2018, the date which the financial statements were available to be issued. Other than above, there were no material subsequent events that required recognition or disclosure in these financial statements.