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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                        |
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u> |                                                                                                                                                                                                                                                                                                                                                                        |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)         </div> </div> |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                       |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report         </div> <div> <input type="checkbox"/> the final return/report         </div> </div>                                                                                                                                 |
|                                                                                                          | <input checked="" type="checkbox"/> an amended return/report <div style="margin-left: 100px;"><input type="checkbox"/> a short plan year return/report (less than 12 months)</div>                                                                                                                                                                                     |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                           |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>                                                                     |
|                                                                                                          | <input type="checkbox"/> special extension (enter description) _____                                                                                                                                                                                                                                                                                                   |

|                |                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|-------------------|-----------|---------------------------------|---------------------|-----------|----------------------------------|---------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                                                            |                     |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>1a</b>      | Name of plan<br><u>THE RAYMOND CORPORATION SAVINGS PLAN</u>                                                                                                                                                                                                                                                                                                                                               |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>1b</b></td> <td>Three-digit plan number (PN) ▶</td> <td><u>005</u></td> </tr> <tr> <td><b>1c</b></td> <td>Effective date of plan</td> <td><u>01/01/1986</u></td> </tr> </table>                                                                                                                        | <b>1b</b>           | Three-digit plan number (PN) ▶       | <u>005</u>        | <b>1c</b> | Effective date of plan          | <u>01/01/1986</u>   |           |                                  |               |
| <b>1b</b>      | Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                            | <u>005</u>          |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>1c</b>      | Effective date of plan                                                                                                                                                                                                                                                                                                                                                                                    | <u>01/01/1986</u>   |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE RAYMOND CORPORATION</u><br><br><u>P. O. BOX 130</u><br><u>22 SOUTH CANAL STREET</u><br><u>GREENE, NY 13778</u>                              |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>2b</b></td> <td>Employer Identification Number (EIN)</td> <td><u>15-0372290</u></td> </tr> <tr> <td><b>2c</b></td> <td>Plan Sponsor's telephone number</td> <td><u>607-656-2311</u></td> </tr> <tr> <td><b>2d</b></td> <td>Business code (see instructions)</td> <td><u>333200</u></td> </tr> </table> | <b>2b</b>           | Employer Identification Number (EIN) | <u>15-0372290</u> | <b>2c</b> | Plan Sponsor's telephone number | <u>607-656-2311</u> | <b>2d</b> | Business code (see instructions) | <u>333200</u> |
| <b>2b</b>      | Employer Identification Number (EIN)                                                                                                                                                                                                                                                                                                                                                                      | <u>15-0372290</u>   |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2c</b>      | Plan Sponsor's telephone number                                                                                                                                                                                                                                                                                                                                                                           | <u>607-656-2311</u> |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2d</b>      | Business code (see instructions)                                                                                                                                                                                                                                                                                                                                                                          | <u>333200</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/22/2018 | STEPHENVANNOSTRAND                                           |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>5</b> 2229                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 2026<br><b>6a(2)</b> 2086<br><b>6b</b> 7<br><b>6c</b> 235<br><b>6d</b> 2328<br><b>6e</b> 2<br><b>6f</b> 2330<br><b>6g</b> 2288<br><b>6h</b> 117     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>7</b>                                                                                                                                                         |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2A 2E 2F 2G 2J 2K 2S 2T 3D 3H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

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

For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

|                                                                                                 |                                                                    |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><b>THE RAYMOND CORPORATION SAVINGS PLAN</b>                            | <b>B</b> Three-digit plan number (PN) ▶ <b>005</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE RAYMOND CORPORATION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>15-0372290</b> |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br><b>FIDELITY INVESTMENTS INSTITUTIONAL</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|

**04-2647786**

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 37 60 64 65                   | RECORDKEEPER                                                                                             | 15236                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

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

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

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

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

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

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

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

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

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

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

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

**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<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
|----------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                                                                                                                                                  |
| (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. |
| BLKRK HI YLD BD INST - BNY MELLON<br>P.O. BOX 9793<br>PROVIDENCE, RI 02940 | 0.15%                                   |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                    |                                         | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                                                                                                                                                  |
| (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. |
| DODGE & COX INTL STK - BOSTON FINA<br>P.O. BOX 8480<br>BOSTON, MA 02266    | 0.10%                                   |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                    |                                         | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                                                                                                                                                  |
| (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. |
| HARTFORD MID CAP Y - HARTFORD ADMI                                         | 0.10%                                   |                                                                                                                                                                    |
| 41-0679409                                                                 |                                         |                                                                                                                                                                    |

**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<br>(see instructions)                | (c) Enter amount of indirect compensation                                                                                                                          |
|---------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                     | 0                                                                                                                                                                  |
| (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. |
| INVS GLB REAL EST R5 - INVESCO CAN                                  | 5140 YONGE STREET, SUITE 900<br>TORONTO, ON M2N 6X7 CA | 0.35%                                                                                                                                                              |
|                                                                     |                                                        |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                     | 0                                                                                                                                                                  |
| (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. |
| INVS INTL GROWTH R5 - INVESCO CANA                                  | 5140 YONGE STREET, SUITE 900<br>TORONTO, ON M2N 6X7 CA | 0.35%                                                                                                                                                              |
|                                                                     |                                                        |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                     | 0                                                                                                                                                                  |
| (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. |
| INVS SMCP GRTH R5 - INVESCO INVEST                                  | 11 GREENWAY PLAZA, SUITE 100<br>HOUSTON, TX 77046      | 0.35%                                                                                                                                                              |

**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<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
|----------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                   | 60                                      | 0                                                                                                                                                                  |
| (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. |
| JPM MIDCAP VALUE L - BOSTON FINANC P.O. BOX 8480<br>BOSTON, MA 02266 | 0.15%                                   |                                                                                                                                                                    |
|                                                                      |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                   | 60                                      | 0                                                                                                                                                                  |
| (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. |
| LOOMIS INV GRD BD Y - DST ASSET MA P.O. BOX 8406<br>BOSTON, MA 02266 | 0.15%                                   |                                                                                                                                                                    |
|                                                                      |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                   | 60                                      | 0                                                                                                                                                                  |
| (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. |
| MAINSTAY LG CAP GR I - NYLIM SERVI                                   | 0.15%                                   |                                                                                                                                                                    |
| 52-2206685                                                           |                                         |                                                                                                                                                                    |

**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<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
|----------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                                                                                                                                                  |
| (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. |
| OPP DEVELOPING MKT Y - OFI GLOBAL 225 LIBERTY STREET<br>NEW YORK, NY 10281 |                                         | 0.25%                                                                                                                                                              |
|                                                                            |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                    | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                                                                                                                                                  |
| (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. |
| TRP RETIRE BAL - T. ROWE PRICE SER<br><br>52-2269240                       |                                         | 0.15%                                                                                                                                                              |
|                                                                            |                                         |                                                                                                                                                                    |
| (a) Enter service provider name as it appears on line 2                    | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation                                                                                                                          |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                                                                                                                                                  |
| (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. |
| TRP RETIREMENT 2005 - T. ROWE PRIC<br><br>52-2269240                       |                                         | 0.15%                                                                                                                                                              |

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                         |
| <b>(d) Enter name and EIN (address) of source of indirect compensation</b> |                                         |                                           |
| TRP RETIREMENT 2010 - T. ROWE PRIC                                         | 0.15%                                   |                                           |
| 52-2269240                                                                 |                                         |                                           |
| <b>(a) Enter service provider name as it appears on line 2</b>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                         |
| <b>(d) Enter name and EIN (address) of source of indirect compensation</b> |                                         |                                           |
| TRP RETIREMENT 2015 - T. ROWE PRIC                                         | 0.15%                                   |                                           |
| 52-2269240                                                                 |                                         |                                           |
| <b>(a) Enter service provider name as it appears on line 2</b>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                         |
| <b>(d) Enter name and EIN (address) of source of indirect compensation</b> |                                         |                                           |
| TRP RETIREMENT 2020 - T. ROWE PRIC                                         | 0.15%                                   |                                           |
| 52-2269240                                                                 |                                         |                                           |

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                                                                                 | 60                                      | 0                                         |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation<br>TRP RETIREMENT 2025 - T. ROWE PRIC<br>52-2269240                                                     |                                         |                                           |
| <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.<br>0.15% |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                                                                                 | 60                                      | 0                                         |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation<br>TRP RETIREMENT 2030 - T. ROWE PRIC<br>52-2269240                                                     |                                         |                                           |
| <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.<br>0.15% |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                                                                                 | 60                                      | 0                                         |
| <b>(d)</b> Enter name and EIN (address) of source of indirect compensation<br>TRP RETIREMENT 2035 - T. ROWE PRIC<br>52-2269240                                                     |                                         |                                           |
| <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.<br>0.15% |                                         |                                           |

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                         |
| <b>(d) Enter name and EIN (address) of source of indirect compensation</b> |                                         |                                           |
| TRP RETIREMENT 2040 - T. ROWE PRIC<br><br>52-2269240                       | 0.15%                                   |                                           |
| <b>(a) Enter service provider name as it appears on line 2</b>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                         |
| <b>(d) Enter name and EIN (address) of source of indirect compensation</b> |                                         |                                           |
| TRP RETIREMENT 2045 - T. ROWE PRIC<br><br>52-2269240                       | 0.15%                                   |                                           |
| <b>(a) Enter service provider name as it appears on line 2</b>             |                                         |                                           |
| FIDELITY INVESTMENTS INSTITUTIONAL                                         | 60                                      | 0                                         |
| <b>(d) Enter name and EIN (address) of source of indirect compensation</b> |                                         |                                           |
| TRP RETIREMENT 2050 - T. ROWE PRIC<br><br>52-2269240                       | 0.15%                                   |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                     | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| TRP RETIREMENT 2055 - T. ROWE PRIC<br><br>52-2269240                                   | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                     | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| TRP RETIREMENT 2060 - T. ROWE PRIC<br><br>52-2269240                                   | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                     | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| VICTORY S SM CO OP I - FIS INVESTO<br>4249 EASTON WAY, SUITE 400<br>COLUMBUS, OH 43219 | 0.10%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| WF STABLE VALUE<br><br>94-6153908                                   | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

|                                                                      |                                                                            |            |
|----------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>THE RAYMOND CORPORATION SAVINGS PLAN</u> | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>005</u> |
|----------------------------------------------------------------------|----------------------------------------------------------------------------|------------|

|                                                                                                        |                                                                    |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>THE RAYMOND CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>15-0372290</u> |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|

|        |                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE VALUE

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

|                                       |                               |                                                                                                                                                        |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>94-6751924-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>11853606</u></span> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

**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)**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)**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)**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)**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)

**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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u> |                                                                    |            |
| <b>A</b> Name of plan<br><u>THE RAYMOND CORPORATION SAVINGS PLAN</u>                                     | <b>B</b> Three-digit plan number (PN) ►                            | <u>005</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>THE RAYMOND CORPORATION</u>          | <b>D</b> Employer Identification Number (EIN)<br><u>15-0372290</u> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 8243555               | 5987153         |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 0                     | 17484           |
| <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 3768109               | 4552002         |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 13059864              | 11853606        |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 143644855             | 178087488       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 168716383             | 200497733       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 168716383 | 200497733 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 |         |          |
|------------------------------------------------------------------------------------------------------------|-----------------|---------|----------|
| <b>a Contributions:</b>                                                                                    |                 |         |          |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 7286490 |          |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 9565005 |          |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 1130859 |          |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0       | 17982354 |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |         |          |
| <b>b Earnings on investments:</b>                                                                          |                 |         |          |
| (1) Interest:                                                                                              |                 |         |          |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 0       |          |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0       |          |
| <b>(C)</b> Corporate debt instruments.....                                                                 | <b>2b(1)(C)</b> | 0       |          |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0       |          |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 179254  |          |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0       |          |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |         | 179254   |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0       |          |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0       |          |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 7152944 |          |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |         | 7152944  |
| (3) Rents.....                                                                                             | <b>2b(3)</b>    |         | 0        |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0       |          |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0       |          |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |         |          |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....                          | <b>2b(5)(A)</b> | 0       |          |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0       |          |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |         | 0        |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            | 167390    |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                           | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 20254523  |
| c Other income .....                                                                           | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 45736465  |

**Expenses**

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 14378307 |          |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) | 0        |          |
| (3) Other .....                                                                     | 2e(3) | 0        |          |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |          | 14378307 |
| f Corrective distributions (see instructions) .....                                 | 2f    |          | 0        |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |          | 0        |
| h Interest expense.....                                                             | 2h    |          | 0        |
| i Administrative expenses: (1) Professional fees .....                              | 2i(1) | 0        |          |
| (2) Contract administrator fees .....                                               | 2i(2) | 0        |          |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 0        |          |
| (4) Other .....                                                                     | 2i(4) | 15236    |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |          | 15236    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 14393543 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 31342922 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan.....                                    | 2l(1) |  | 518822   |
| (2) From this plan .....                                 | 2l(2) |  | 80394    |

**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: DANNIBLE & MCKEE LLP

(2) EIN: 33-0996661

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

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

**Part IV Compliance Questions**

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

During the plan year:

**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  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|---------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |         |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |         |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |         |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |         |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |         |
| <b>n</b> 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. ....                                      | <b>4n</b> |     | X  |         |

**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) |
|-----------------------------------------------------------|--------------|-------------|
| THE RAYMOND CORPORATION CONSOLIDATED DEALERS SAVINGS PLAN | 16-1260365   | 001         |
|                                                           |              |             |
|                                                           |              |             |
|                                                           |              |             |

**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 \_\_\_\_\_. (See instructions.)

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                           | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE RAYMOND CORPORATION SAVINGS PLAN                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 005                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE RAYMOND CORPORATION                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>15-0372290                                            |
| Part I                                                                                                                                                                                                                                                                    | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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                                                                                               |
| 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**The Raymond Corporation Savings Plan**  
**Schedule of Assets (Held at End of Year)**  
**(Schedule H, line 4i)**  
**EIN: 15-0372290**  
**Plan: 005**  
**December 31, 2017**

| (a)                             | (b)                                             | (c)                                                                                                              | (d)  | (e)                   |
|---------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------|-----------------------|
|                                 |                                                 | Description of Investment<br>including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost | Current<br>Value      |
| <b>Mutual Funds</b>             |                                                 |                                                                                                                  |      |                       |
|                                 | Vanguard Equity Income Fund                     | 235,941 shares                                                                                                   | **   | \$ 18,391,583         |
|                                 | T. Rowe Price Retirement 2025 Fund              | 1,040,025 shares                                                                                                 | **   | 18,294,047            |
|                                 | T. Rowe Price Retirement 2020 Fund              | 714,168 shares                                                                                                   | **   | 16,097,338            |
|                                 | T. Rowe Price Retirement 2030 Fund              | 518,795 shares                                                                                                   | **   | 13,447,171            |
|                                 | PIMCO Total Return Fund                         | 1,050,019 shares                                                                                                 | **   | 10,783,697            |
|                                 | Vanguard Institutional Index Fund               | 43,296 shares                                                                                                    | **   | 10,540,957            |
|                                 | Mainstay Large Cap Growth Fund                  | 1,009,532 shares                                                                                                 | **   | 9,802,553             |
|                                 | T. Rowe Price Retirement 2035 Fund              | 443,081 shares                                                                                                   | **   | 8,405,243             |
|                                 | T. Rowe Price Retirement 2040 Fund              | 296,682 shares                                                                                                   | **   | 8,081,615             |
|                                 | Invesco International Growth Fund               | 212,801 shares                                                                                                   | **   | 7,833,192             |
|                                 | JPMorgan Mid Cap Value Fund                     | 175,432 shares                                                                                                   | **   | 7,066,410             |
|                                 | T. Rowe Price Retirement 2045 Fund              | 377,447 shares                                                                                                   | **   | 6,971,448             |
|                                 | Vanguard Extended Market Index Fund             | 77,801 shares                                                                                                    | **   | 6,594,447             |
|                                 | T. Rowe Price Retirement 2050 Fund              | 387,376 shares                                                                                                   | **   | 6,012,068             |
|                                 | Dodge & Cox International Stock Fund            | 120,285 shares                                                                                                   | **   | 5,571,579             |
|                                 | T. Rowe Price Retirement 2055 Fund              | 280,896 shares                                                                                                   | **   | 4,376,363             |
|                                 | The Hartford Mid Cap Fund                       | 118,941 shares                                                                                                   | **   | 4,253,346             |
|                                 | Invesco Small Cap Growth Fund                   | 74,738 shares                                                                                                    | **   | 3,140,511             |
|                                 | Loomis Sayles Investment Grade Bond Fund        | 225,231 shares                                                                                                   | **   | 2,488,802             |
|                                 | T. Rowe Price Retirement 2015 Fund              | 128,882 shares                                                                                                   | **   | 1,930,659             |
|                                 | BlackRock High Yield Bond Portfolio             | 204,645 shares                                                                                                   | **   | 1,596,230             |
|                                 | Victory Sycamore Small Company Opportunity Fund | 26,807 shares                                                                                                    | **   | 1,263,422             |
|                                 | Oppenheimer Developing Markets Fund             | 27,925 shares                                                                                                    | **   | 1,199,088             |
|                                 | Vanguard Total Bond Market Index Fund           | 86,879 shares                                                                                                    | **   | 933,952               |
|                                 | Invesco Global Real Estate Fund                 | 65,325 shares                                                                                                    | **   | 879,926               |
|                                 | T. Rowe Price Retirement 2060 Fund              | 58,688 shares                                                                                                    | **   | 707,771               |
|                                 | PIMCO Real Return Fund                          | 37,390 shares                                                                                                    | **   | 413,530               |
|                                 | PIMCO Commodity Real Return Strategy Fund       | 58,434 shares                                                                                                    | **   | 395,600               |
|                                 | T. Rowe Price Retirement 2005 Fund              | 22,548 shares                                                                                                    | **   | 307,782               |
|                                 | Vanguard Total International Stock Index Fund   | 8,952 shares                                                                                                     | **   | 273,203               |
|                                 | T. Rowe Price Retirement Balanced Fund          | 2,154 shares                                                                                                     | **   | 33,151                |
|                                 | T. Rowe Price Retirement 2010 Fund              | 44 shares                                                                                                        | **   | 804                   |
| <b>Total Mutual Funds</b>       |                                                 |                                                                                                                  |      | <b>178,087,488</b>    |
| <b>Common/Collective Trusts</b> |                                                 |                                                                                                                  |      |                       |
|                                 | Wells Fargo Stable Return Fund                  | 236,835 shares                                                                                                   | **   | 11,853,606            |
| <b>Money Markets</b>            |                                                 |                                                                                                                  |      |                       |
| *                               | Fidelity Government Money Market                | 17,484 shares                                                                                                    | **   | 17,484                |
| <b>Participant Loans</b>        |                                                 |                                                                                                                  |      |                       |
| *                               | Participants                                    | Interest rates range<br>from 4.25% - 9.00%,<br>maturing 2018-2040                                                | **   | 4,552,002             |
| <b>Total Investments</b>        |                                                 |                                                                                                                  |      | <b>\$ 194,510,580</b> |

\* Denotes party-in-interest as defined by ERISA.

\*\* Cost omitted for participant directed investments.



THE RAYMOND CORPORATION  
SAVINGS PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULE

\* \* \*

DECEMBER 31, 2017 AND 2016

# The Raymond Corporation Savings Plan

## Index

December 31, 2017 and 2016

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

## Independent Auditor's Report

September 18, 2018

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

### ***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of The Raymond Corporation Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that that Fidelity Management Trust Company holds the Plan's investment assets and executes investment

transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2017 and 2016, and for the year ended December 31, 2017, that the information provided to the plan administrator by the Trustee is complete and accurate.

### ***Disclaimer of Opinion***

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

### ***Other Matter - Supplemental Schedule***

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2017, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

### ***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 schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Dannible & McKee, LLP*

Dannible & McKee, LLP  
Syracuse, New York

**The Raymond Corporation Savings Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2017 and 2016**

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|                                       | <b>2017</b>               | <b>2016</b>               |
|---------------------------------------|---------------------------|---------------------------|
| <b>Assets</b>                         |                           |                           |
| Investments, at fair value            |                           |                           |
| Money market funds                    | \$ 17,484                 | \$ -                      |
| Mutual funds                          | 178,087,488               | 143,644,855               |
| Investments at net asset value        | <u>11,853,606</u>         | <u>13,059,864</u>         |
| Total investments                     | <u>189,958,578</u>        | <u>156,704,719</u>        |
| Receivables                           |                           |                           |
| Employer contributions                | 5,987,153                 | 8,243,555                 |
| Notes receivable from participants    | <u>4,552,002</u>          | <u>3,768,109</u>          |
| Total receivables                     | <u>10,539,155</u>         | <u>12,011,664</u>         |
| <br>Net assets available for benefits | <br><u>\$ 200,497,733</u> | <br><u>\$ 168,716,383</u> |

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

**The Raymond Corporation Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2017**

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|                                           | 2017                  |
|-------------------------------------------|-----------------------|
| <b>Additions:</b>                         |                       |
| Additions to net assets attributed to:    |                       |
| Investment income                         |                       |
| Net appreciation in investments           | \$ 20,421,913         |
| Interest                                  | 179,254               |
| Dividends                                 | 7,152,944             |
|                                           | <u>27,754,111</u>     |
| Contributions                             |                       |
| Participant                               | 10,695,864            |
| Employer                                  | 7,286,490             |
|                                           | <u>17,982,354</u>     |
| Plan transfers in                         | <u>518,822</u>        |
| Total additions                           | <u>46,255,287</u>     |
| <b>Deductions:</b>                        |                       |
| Deductions from net assets attributed to: |                       |
| Benefits paid to participants             | (14,378,307)          |
| Plan transfers out                        | (80,394)              |
| Administrative expenses                   | (15,236)              |
| Total deductions                          | <u>(14,473,937)</u>   |
| Net increase                              | 31,781,350            |
| <b>Net assets available for benefits</b>  |                       |
| Beginning of year                         | <u>168,716,383</u>    |
| End of year                               | <u>\$ 200,497,733</u> |

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

# **The Raymond Corporation Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

---

#### **1. Description of the Plan**

The following description of The Raymond Corporation Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

##### **General**

The Plan is a defined contribution 401(k) salary reduction and profit sharing plan. Substantially all employees of The Raymond Corporation and Raymond Muscatine Inc. (collectively the "Company") are eligible to participate in the Plan. Employees become eligible for elective deferral and employer match portions of the Plan subsequent to completion of 30 days of service and attaining the age of 18. Once an employee meets the eligibility requirements, the Plan automatically enrolls them under its Automatic Enrollment feature. Under Automatic Enrollment, a participant is automatically enrolled to begin making elective contributions of 5% of their annual compensation to the 401(k) plan. This deferral percentage is increased automatically by 1% each year, up to a maximum of 10%, unless the participant elects a different percentage or expressly elects not to participate in the Plan. Employees become eligible to receive an allocation of any employer profit sharing contributions upon completion of one year of service and being employed by the Company on the last day of the Plan year. In addition, any participant who died, terminated employment after attaining normal retirement age, or became disabled during the Plan year will be eligible to receive an allocation of any employer profit sharing contribution that is made. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

##### **Administration**

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

##### **Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions, Plan earnings, and charged with an allocation of administrative expenses. Allocations of contributions are based on participant earnings, and allocations of Plan earnings are based on account balances, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### **Contributions**

Participants may contribute up to 75% pretax income subject to the maximum allowable contributions under the Internal Revenue Code of \$18,000 for 2017. Participants who are at least 50 years of age by the end of the calendar year are allowed to make additional "catch-up contributions" of \$6,000 for 2017. Participants are immediately vested in their contributions and profit sharing contributions plus actual earnings thereon. The Company matches 25% of the first 5% of the participant's contribution. The Company match, Qualified Automatic Contribution Arrangement (QACA) non-elective, and discretionary profit sharing contributions, plus actual earnings thereon, are fully vested after two years. Participants who have less than two years of vesting service have no vested interest in the Company match, QACA non-elective, and discretionary profit sharing contributions or actual earnings thereon. Participant contributions can be changed daily. The Company will make a 3% QACA non-elective contribution to the account of each eligible participant.

The Plan accepts rollover contributions and transfers from other qualified plans.

# **The Raymond Corporation Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

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#### **1. Description of the Plan (Continued)**

##### **Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 reduced by their highest outstanding loan balance in the previous twelve months or 50% of their account balance, whichever is less. Participants may only borrow against their own contributions and accrued earnings thereon and may not borrow against the Company's matching contributions and accrued earnings thereon. Loan terms range from 1-5 years or up to 25 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined yearly by the Company's Administrative Committee. Principal and interest are paid ratably through payroll deductions. The current interest rates range from 4.25% to 9% for outstanding loans as of December 31, 2017 and 2016. Interest income on the statement of changes in net assets available for benefits included \$179,254 of interest received on notes receivable from participants for the period end December 31, 2017.

##### **Payment of Benefits**

Distributions resulting from retirement, death, or termination are made in the form of lump sum payments representing the entire amount of the participant's account at the valuation date. Upon termination of employment, if the account balance is greater than \$1,000 but less than \$5,000 and the participant does not make an election to either rollover or take a payout, the account balance is automatically rolled into an IRA in the participant's name. If the account balance is less than \$1,000, the participant will receive a single lump sum amount equal to the value of his or her account. If the account balance is \$5,000 or greater, the participant may elect to defer payment up to age 70-1/2. A nonspouse surviving beneficiary must withdraw within five years and a surviving spouse may elect to defer payment up to age 70-1/2. Hardship withdrawals of up to 100% of employee contributions are available if Internal Revenue Service guidelines are met. Distributions, without penalty, may be made upon the attainment of age 59-1/2.

##### **Forfeited Accounts**

Forfeited nonvested accounts are used to reduce employer contributions. During 2017, forfeited nonvested funds were used to reduce employer contributions. Forfeited nonvested funds available to reduce future employer contributions are \$86,507 and \$215,736 at December 31, 2017 and 2016, respectively.

#### **2. Significant Accounting Policies**

##### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

##### **Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value with the exception of common collective trust funds which are valued at the net asset value as a practical expedient as reported by the sponsor of the fund.

# **The Raymond Corporation Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

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#### **2. Significant Accounting Policies (Continued)**

The Wells Fargo Stable Return Fund is an investment option that is a common collective trust fund made up of investment contracts and security-backed contracts, which are mainly publicly traded securities. Common collective trust funds are valued at net asset value (NAV) per share, which serves as a practical expedient to estimate its fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The NAV of a common collective trust account is based on the market value of its underlying investments. The NAV is not a publicly quoted price in the active market, however is based on the fair value of the underlying investments held by the funds less its liabilities, with each of the individual prices of the underlying investments able to be obtained from the respective market price. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no redemption restrictions or unfunded commitments as of December 31, 2017 or 2016. Investments measured at NAV per share as a practical expedient are not required to be classified in the fair value hierarchy.

Investments in mutual funds are valued at the latest quoted sales price on the last business day of the year, which represents the value of shares held by the Plan at year end.

The net appreciation in investments, which consists of the realized gains or losses and the net unrealized appreciation on those investments, is presented in the statement of changes in net assets available for benefits.

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

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

#### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Currently, there is no valuation allowance recorded; however, management will record an allowance, if and when potentially uncollectible participant notes receivable, become material. If a participant defaults on a note receivable and distribution from the participant account has been made during the plan year, because the participant has left the Plan, the defaulted note receivable will be reported as benefits paid to participants on the statement of changes in net assets available for benefits and deducted from the receivable balance.

#### **Payment of Benefits**

Benefit payments are recorded when paid.

#### **Administrative Expenses**

Certain administrative expenses of the Plan were paid by the Company with the remainder being paid by the Plan.

# The Raymond Corporation Savings Plan

## Notes to Financial Statements

### December 31, 2017 and 2016

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## 2. Significant Accounting Policies (Continued)

### Plan Transfers

The Company has an affiliate, Raymond Sales Corporation, that is the parent company of several majority dealer owned entities and is the plan sponsor of The Raymond Corporation Consolidated Dealers Savings Plan. Employees may be transferred between The Raymond Corporation and any one of the dealer owned entities during a given plan year in the normal course of operations. Transfers of employees between these affiliated companies are not treated as a termination of employment by the transferring employer and a hiring of a new employee by the transferee employer, rather are considered a change in employer. Therefore, these changes in employer transfers do not result in a distributable event regarding the respective participant's account balance. As a result, the respective participant account balance transfers between plans are treated as plan transfers in for the transferee plan and plan transfers out for the transferring plan on the respective statement of changes in net assets available for benefits during the year in which the transfer of assets takes place.

### Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

### Risks and Uncertainties

The Plan provides for various participant-directed investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risks. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

### Subsequent Events

The Plan has performed an evaluation of subsequent events through September 18, 2018, which is the date the financial statements were available for issuance.

# The Raymond Corporation Savings Plan

## Notes to Financial Statements

### December 31, 2017 and 2016

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### 3. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. US GAAP describes three levels of inputs that may be used to measure fair value, which are provided in the table below. The related fair market value of these financial instruments is estimated using market based level 1 inputs obtained from independent quoted market prices for identical instruments with identical maturities and level 2 inputs obtained from independent quoted market prices for similar instruments with similar maturities.

- Level 1: Quoted prices in active markets for identical assets or liabilities, which includes listed equities.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes auction rate securities where independent pricing information was not able to be obtained.

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

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

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in valuation methodologies as of December 31, 2017 and 2016.

# The Raymond Corporation Savings Plan

## Notes to Financial Statements

### December 31, 2017 and 2016

### 3. Fair Value Measurements (Continued)

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

| 2017                                 |                |         |         |                |
|--------------------------------------|----------------|---------|---------|----------------|
|                                      | Level 1        | Level 2 | Level 3 | Total          |
| <b>Mutual Funds:</b>                 |                |         |         |                |
| Equity Funds                         | \$161,871,278  | \$ -    | \$ -    | \$ 161,871,278 |
| Fixed Income Funds                   | 16,216,210     | -       | -       | 16,216,210     |
| <b>Money Market Funds</b>            | 17,484         | -       | -       | 17,484         |
| Total Investments, December 31, 2017 | \$ 178,104,972 | \$ -    | \$ -    | \$ 178,104,972 |
| 2016                                 |                |         |         |                |
|                                      | Level 1        | Level 2 | Level 3 | Total          |
| <b>Mutual Funds:</b>                 |                |         |         |                |
| Equity Funds                         | \$128,372,780  | \$ -    | \$ -    | \$ 128,372,780 |
| Fixed Income Funds                   | 15,272,075     | -       | -       | 15,272,075     |
| Total Investments, December 31, 2016 | \$ 143,644,855 | \$ -    | \$ -    | \$ 143,644,855 |

There were no transfers between Level 1, Level 2, and Level 3 for the year ended December 31, 2017.

### 4. Investments

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as of December 31, 2017, Fidelity Management Trust Company, the Plan's trustee, has certified that the information included in the accompanying financial statements as of and for the years ended December 31, 2017 and 2016, and supplemental schedule as of December 31, 2017, is complete and accurate. Furthermore, the Plan's independent accountants did not perform auditing procedures with respect to this information, except to compare such information to the related information included in the financial statements and supplemental schedule.

### 5. Income Tax Status

The Internal Revenue Service has determined and informed the trustee by a letter dated March 31, 2014 that the volume submitter plan, used by the Plan, is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan sponsor and the Plan's legal counsel believe that the Plan is currently designed and operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 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 will include penalties and interest on income tax liabilities in administrative expenses if such amounts arise. The Plan did not incur any penalties or interest for the year ended December 31, 2017. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

# **The Raymond Corporation Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2017 and 2016**

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#### **6. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan, at any time, to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participant would become fully vested in the value of his or her account. At termination, the net assets of the Plan would be distributed to each participant based upon his or her account balance as of the distribution date.

#### **7. Related-Party Transactions**

The Company pays certain legal, accounting and other administrative fees of the Plan which approximated \$89,000 in 2017. Certain plan investments as of December 31, 2017 and 2016 and for the year ended December 31, 2017, are funds managed by Fidelity Management Trust Company, the Trustee of the Plan, as defined by the plan agreement. Investment fees paid by the Plan for investment management services are included in net appreciation of investments and qualify as exempt party-in-interest transactions. In addition, the Plan has contracted with Fidelity Management Trust Company to provide certain third-party administrative services. Fees paid for these administrative services are paid by the Plan, which amounted to \$15,236 for the year ended December 31, 2017. These administrative fees qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

**The Raymond Corporation Savings Plan**  
**Schedule of Assets (Held at End of Year)**  
**(Schedule H, line 4i)**  
**EIN: 15-0372290**  
**Plan: 005**  
**December 31, 2017**

| (a)                                                  | (b)                                                                                                     | (c)  | (d)           | (e)                   |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------|---------------|-----------------------|
| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost | Current Value |                       |
| <b>Mutual Funds</b>                                  |                                                                                                         |      |               |                       |
| Vanguard Equity Income Fund                          | 235,941 shares                                                                                          | **   | \$ 18,391,583 |                       |
| T. Rowe Price Retirement 2025 Fund                   | 1,040,025 shares                                                                                        | **   | 18,294,047    |                       |
| T. Rowe Price Retirement 2020 Fund                   | 714,168 shares                                                                                          | **   | 16,097,338    |                       |
| T. Rowe Price Retirement 2030 Fund                   | 518,795 shares                                                                                          | **   | 13,447,171    |                       |
| PIMCO Total Return Fund                              | 1,050,019 shares                                                                                        | **   | 10,783,697    |                       |
| Vanguard Institutional Index Fund                    | 43,296 shares                                                                                           | **   | 10,540,957    |                       |
| Mainstay Large Cap Growth Fund                       | 1,009,532 shares                                                                                        | **   | 9,802,553     |                       |
| T. Rowe Price Retirement 2035 Fund                   | 443,081 shares                                                                                          | **   | 8,405,243     |                       |
| T. Rowe Price Retirement 2040 Fund                   | 296,682 shares                                                                                          | **   | 8,081,615     |                       |
| Invesco International Growth Fund                    | 212,801 shares                                                                                          | **   | 7,833,192     |                       |
| JPMorgan Mid Cap Value Fund                          | 175,432 shares                                                                                          | **   | 7,066,410     |                       |
| T. Rowe Price Retirement 2045 Fund                   | 377,447 shares                                                                                          | **   | 6,971,448     |                       |
| Vanguard Extended Market Index Fund                  | 77,801 shares                                                                                           | **   | 6,594,447     |                       |
| T. Rowe Price Retirement 2050 Fund                   | 387,376 shares                                                                                          | **   | 6,012,068     |                       |
| Dodge & Cox International Stock Fund                 | 120,285 shares                                                                                          | **   | 5,571,579     |                       |
| T. Rowe Price Retirement 2055 Fund                   | 280,896 shares                                                                                          | **   | 4,376,363     |                       |
| The Hartford Mid Cap Fund                            | 118,941 shares                                                                                          | **   | 4,253,346     |                       |
| Invesco Small Cap Growth Fund                        | 74,738 shares                                                                                           | **   | 3,140,511     |                       |
| Loomis Sayles Investment Grade Bond Fund             | 225,231 shares                                                                                          | **   | 2,488,802     |                       |
| T. Rowe Price Retirement 2015 Fund                   | 128,882 shares                                                                                          | **   | 1,930,659     |                       |
| BlackRock High Yield Bond Portfolio                  | 204,645 shares                                                                                          | **   | 1,596,230     |                       |
| Victory Sycamore Small Company Opportunity Fund      | 26,807 shares                                                                                           | **   | 1,263,422     |                       |
| Oppenheimer Developing Markets Fund                  | 27,925 shares                                                                                           | **   | 1,199,088     |                       |
| Vanguard Total Bond Market Index Fund                | 86,879 shares                                                                                           | **   | 933,952       |                       |
| Invesco Global Real Estate Fund                      | 65,325 shares                                                                                           | **   | 879,926       |                       |
| T. Rowe Price Retirement 2060 Fund                   | 58,688 shares                                                                                           | **   | 707,771       |                       |
| PIMCO Real Return Fund                               | 37,390 shares                                                                                           | **   | 413,530       |                       |
| PIMCO Commodity Real Return Strategy Fund            | 58,434 shares                                                                                           | **   | 395,600       |                       |
| T. Rowe Price Retirement 2005 Fund                   | 22,548 shares                                                                                           | **   | 307,782       |                       |
| Vanguard Total International Stock Index Fund        | 8,952 shares                                                                                            | **   | 273,203       |                       |
| T. Rowe Price Retirement Balanced Fund               | 2,154 shares                                                                                            | **   | 33,151        |                       |
| T. Rowe Price Retirement 2010 Fund                   | 44 shares                                                                                               | **   | 804           |                       |
| <b>Total Mutual Funds</b>                            |                                                                                                         |      |               | <b>178,087,488</b>    |
| <b>Common/Collective Trusts</b>                      |                                                                                                         |      |               |                       |
| Wells Fargo Stable Return Fund                       | 236,835 shares                                                                                          | **   | 11,853,606    |                       |
| <b>Money Markets</b>                                 |                                                                                                         |      |               |                       |
| * Fidelity Government Money Market                   | 17,484 shares                                                                                           | **   | 17,484        |                       |
| <b>Participant Loans</b>                             |                                                                                                         |      |               |                       |
| * Participants                                       | Interest rates range from 4.25% - 9.00%, maturing 2018-2040                                             | **   | 4,552,002     |                       |
| <b>Total Investments</b>                             |                                                                                                         |      |               | <b>\$ 194,510,580</b> |

\* Denotes party-in-interest as defined by ERISA.

\*\* Cost omitted for participant directed investments.