

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan 06/21/1954		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS 1055 CRUPPER AVENUE COLUMBUS, OH 43229	2b Employer Identification Number (EIN) 31-4262510	2c Sponsor's telephone number 614-888-8320	2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2015	FILED WITH AN AUTHORIZED SIGNATURE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	113
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	64
b Retired or separated participants receiving benefits		6b	27
c Other retired or separated participants entitled to future benefits		6c	15
d Subtotal. Add lines 6a , 6b , and 6c		6d	106
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	7
f Total. Add lines 6d and 6e		6f	113
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

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

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

A Name of plan <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u>	D Employer Identification Number (EIN) <u>31-4262510</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>21186461</u>
b Actuarial value	2b <u>21201904</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>33</u> <u>7106658</u>
b For terminated vested participants.....	3b <u>12</u> <u>1023031</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>952741</u>
(2) Vested benefits	3c(2) <u>11411668</u>
(3) Total active.....	3c(3) <u>68</u> <u>12364409</u>
d Total.....	3d <u>113</u> <u>20494098</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.28</u> %
6 Target normal cost	6 <u>162432</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/23/2014</u>
Signature of actuary		Date
<u>MARTIN E. MOLLOY</u>		<u>14-06227</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC</u>		<u>614-436-8100</u>
Firm name		Telephone number (including area code)
<u>445 HUTCHINSON AVENUE</u> <u>COLUMBUS, OH 43235-8619</u>		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	322953	355753
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	322953	52414
9 Amount remaining (line 7 minus line 8)	0	303339
10 Interest on line 9 using prior year's actual return of <u>8.90</u> %		26997
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1450133
b Interest on (a) using prior year's effective interest rate of <u>6.99</u> % except as otherwise provided (see instructions)		108534
c Total available at beginning of current plan year to add to prefunding balance		1558667
d Portion of (c) to be added to prefunding balance		1558667
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1889003

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.23 %
15 Adjusted funding target attainment percentage	15	103.45 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/29/2014	2000000				
			Totals ►	18(b)	2000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1825834
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	162432
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		1181197	293566
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	455998
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	401472	401472
36 Additional cash requirement (line 34 minus line 35).....		36	54526
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	1825834
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1771308
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	401472
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u>	D Employer Identification Number (EIN) <u>31-4262510</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

36-2214610

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
DOUBLELINE CAPITAL LP

46-1265768

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

13-5545100

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LOOMIS SAYLES & COMPANY, L.P.

04-3113274

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

PIMCO INVESTMENTS LLC

33-0629048

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

FRANKLIN TEMPLETON INVESTMENTS

94-2293622

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

NORTHERN TRUST INVESTMENTS, INC.

04-6691601

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

RS INVESTMENT MANAGEMENT CO., INC.

94-3321067

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

THE VANGUARD GROUP-VTI

23-2671505

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

ISHARES BLACKROCK

94-2948313

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

MAINSTAY INVESTMENTS

30-6140596

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

THE VANGUARD GROUP-VXUS

23-2834923

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)

GRAYSTONE CONSULTING

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	100065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 99	NONE	33747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANZ GLOBAL INVSTRS FD MGMT LLC

06-1349805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VAUGHAN NELSON

04-3304963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	8161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDES INVESTMENT PARTNERS

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	7586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

APEX CAPITAL MANAGEMENT

31-1198068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEUBERGER BERMAN

13-5521910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MANAGEMENT

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</u>		
A Name of plan <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u>	D Employer Identification Number (EIN) <u>31-4262510</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1000000	2000000
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	42559	63687
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6	
	(2) U.S. Government securities	1c(2)	585850	322680
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	662657	648367
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	7812878	8455642
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11151017	13339643
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21254967	24830019

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	28353	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28353	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21226614	24830019
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	608274	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		608274
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1835871	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1835871

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-21668
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4422477

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	663756	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		663756
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	155316	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		155316
j Total expenses. Add all expense amounts in column (b) and enter total	2j		819072

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3603405
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust FIRST STATE TRUST	6b Trust's EIN 133124172
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SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u>	D Employer Identification Number (EIN) <u>31-4262510</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% 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 NATIONAL BOARD OF BOILER AND
PRESSURE VESSEL INSPECTORS
PENSION PLAN**

FINANCIAL STATEMENTS

March 31, 2014 and 2013

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
Columbus, Ohio

FINANCIAL STATEMENTS
March 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of The National Board
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
Columbus, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of The National Board of Boiler and Pressure Vessel Inspectors Pension Plan ("the Plan"), which comprise the statements of net assets available for benefits as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2014, and changes therein for the year then ended, and its financial status as of March 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the 2014 supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
January 8, 2015

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value (Notes 2 and 4)		
Money market funds	\$ 292,341	\$ 419,323
U.S. Government and agency securities	322,680	585,850
Corporate bonds and notes	648,367	662,657
Common stocks	8,455,642	7,812,878
Mutual funds	<u>13,047,302</u>	<u>10,731,700</u>
	22,766,332	20,212,408
 Accrued investment income receivable	 34,875	 36,816
Due from broker	28,812	-
Prepaid expenses	<u>-</u>	<u>5,743</u>
	63,687	42,559
 Total assets	 22,830,019	 20,254,967
 LIABILITIES		
Due to broker	<u>-</u>	<u>28,353</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 22,830,019</u></u>	 <u><u>\$ 20,226,614</u></u>

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributable to:		
Interest and dividend income	\$ 608,274	\$ 748,825
Employer contributions	<u>1,000,000</u>	<u>810,000</u>
	1,608,274	1,558,825
Deductions:		
Payments to retired/deferred vested employees	663,756	665,228
Administrative expenses	<u>155,316</u>	<u>145,530</u>
	819,072	810,758
Net realized and unrealized appreciation in fair value of investments (Note 4)	<u>1,814,203</u>	<u>890,221</u>
Net increase	2,603,405	1,638,288
Net assets available for benefits:		
Beginning of year	<u>20,226,614</u>	<u>18,588,326</u>
End of year	<u>\$ 22,830,019</u>	<u>\$ 20,226,614</u>

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of The National Board of Boiler and Pressure Vessel Inspectors Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan which provides for disability, retirement, and death benefits to participants in proportion to an individual's compensation. The Plan was frozen as of June 30, 2012. As a result, no new employees are eligible to participate in the Plan and no additional benefits accrue under the Plan.

Contributions: The National Board makes contributions to the Plan in order to at least satisfy the minimum funding standard for the Plan year as provided by applicable tax laws. The Plan has met the Employee Retirement Income Security Act of 1974 ("ERISA") minimum funding requirements for the Plan years ended March 31, 2014 and 2013.

Eligibility: Prior to the Plan freeze, an employee became eligible to participate in the Plan upon completion of one year of service and entered the Plan on the first day of the Plan year closest to the date on which the employee met eligibility requirements. Leased employees were not eligible to participate in the Plan. Following the Plan freeze, any employee who had not become a participant in the Plan as of June 30, 2012 is therefore, not eligible to become a participant in the Plan.

Vesting: For participants with at least one hour of service on or after April 1, 1989, 100% of accrued benefits will be vested after five years of credited service. For participants with no hours of service on or after April 1, 1989, 100% of accrued benefits will be vested after ten years of credited service. For all other participants, accrued benefits become 100% vested upon the later of the participant reaching the age of sixty-five or attaining five years of credited service.

Benefit Provisions: Participants with at least one hour of service on or after April 1, 1990, are eligible for normal retirement as of the first day of the month following the attainment of age sixty if the participant has not less than twenty years of credited service and the combined age and years of credited service is equal to or greater than eighty-five. Participants with at least one hour of service on or after March 1, 2007, are eligible for normal retirement as of the first day of the month following the attainment of age fifty-five, if the participant has at least thirty years of credited service. Participants having completed at least twelve years of credited service may elect early retirement upon reaching age fifty-five. In the event of disability as determined under the terms of the Plan, and upon completion of at least five years of credited service, participants are eligible for disability retirement benefits.

Upon reaching normal retirement age, if a participant has completed at least fifteen years of credited service, their normal retirement benefit will equal fifty percent of their average monthly compensation. If the participant has less than fifteen years of credited service their normal retirement benefit will be reduced for each year and fractional year by which those years of credited service are less than fifteen years. Payment is made in the form of an annuity or installments as permitted under the provisions of the Plan.

The Plan was amended on June 30, 2012, adding a supplemental retirement benefit for certain participants. With this supplemental benefit, any plan participant who has completed at least 20 years of credited service as of June 30, 2012, shall be entitled to an early retirement benefit subsidy upon retiring on or after the date such participant completes not less than 30 years of credited service and attains the age of 55 years. The participant's benefit will be the normal retirement benefit without applying the service the proration which is otherwise applied to the accrued benefit. This has been reflected in the April 1, 2013 actuarial valuation (Note 3).

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Plan Termination: While National Board has not expressed its intent to discontinue the Plan at this time, it necessarily reserves the right to discontinue or amend the Plan in whole or in part at any time. Should the Plan terminate at some future time, the net assets of the Plan will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Administrative Fees: At the discretion of management, certain administrative fees are paid by the Plan and others by the Plan sponsor. For the years ended March 31, 2014 and 2013, administrative fees paid by National Board were \$66,997 and \$110,644, respectively. Administrative fees paid by the Plan for 2014 and 2013 were \$155,316 and \$145,530, respectively. Investment management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

Accumulated Plan Benefits: Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, and (2) present employees or their beneficiaries. Benefits to retired employees or their beneficiaries are based on employees' compensation during a period of five consecutive years during which compensation was the highest. The accumulated plan benefits for active employees are based on their annual compensation during the period of credited service earned prior to the Plan freeze. Benefits payable under all circumstances--retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation. These did not have any impact on net assets available for benefits.

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

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The effect of a change in valuation technique or its application on a fair value estimate is accounted for prospectively as a change in accounting estimate. When evaluating indications of fair value resulting from the use of multiple valuation techniques, the Plan is to select the point within the resulting range of reasonable estimates of fair value that is most representative of fair value under current market conditions. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

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

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

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

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

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

Common Stocks: The fair values of common stock investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

U.S. Treasury Obligations and U.S. Government Agencies: U.S. treasury obligations and U.S. Government agencies are valued based upon recent bid prices or the average of recent bid and asked prices when available (level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (level 2 inputs).

Corporate Bonds and Notes: The fair values of corporate bonds and notes investments are valued by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). Other corporate bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (level 2 inputs).

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

	Fair Value Measurements at March 31, 2014 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Common Stock		
U.S. Common stock		
Basic materials	\$ 426,480	\$ -
Capital equipment and service	253,070	-
Communication services	69,178	-
Consumer cyclical	1,319,056	-
Consumer defensive	200,106	-
Consumer non-cyclical	87,372	-
Consumer services	70,626	-
Energy	763,536	-
Financial	1,358,145	-
Healthcare	1,165,106	-
Industrials	804,046	-
Real Estate	54,331	-
Technology	1,654,595	-
Utilities	52,930	-
Telecommunications	177,065	-
Mutual Funds		
International Equity Mutual Fund	2,409,150	-
Global Equity Mutual Fund	1,636,602	-
Domestic Equity Mutual Fund	1,191,423	-
Bond Mutual Funds	7,810,127	-
Money Market	292,341	-
Bonds		
U.S. Government & Agency Securities	-	322,680
Corporate Bonds & Notes	-	648,367

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

	Fair Value Measurements at March 31, 2013 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Common Stock		
U.S. Common stock		
Basic materials	\$ 514,685	\$ -
Capital equipment and service	256,645	-
Communication services	322,283	-
Consumer cyclical	931,612	-
Consumer defensive	347,626	-
Consumer non-cyclical	290,598	-
Consumer services	156,562	-
Energy	754,093	-
Financial	1,084,170	-
Healthcare	932,493	-
Industrials	658,973	-
Real Estate	117,132	-
Technology	1,338,473	-
Utilities	107,533	-
Mutual Funds		
International Equity Mutual Fund	1,852,232	-
Domestic Equity Mutual Fund	924,568	-
Bond Mutual Funds	7,954,900	-
Money Market	419,323	-
Bonds		
U.S. Government & Agency Securities	-	585,850
Corporate Bonds & Notes	-	662,657

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Benefit Payments: Benefits are recorded when paid.

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Aon Consulting, the Plan's actuary, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of March 31, 2013 is as follows:

	March 31, 2013
Vested benefits:	
Participants currently receiving payments	\$ 7,018,455
Other participants	<u>13,101,180</u>
	20,119,635
Non-vested benefits	<u>753,592</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 20,873,227</u>

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2013 consists of the following:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 17,400,030
Increase (decrease) during the year attributable to:	
Interest accumulation	1,280,507
Benefits paid	(665,228)
Plan amendments (Note 1)	847,103
Change in assumptions	1,605,990
Other changes	<u>404,825</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 20,873,227</u>

Significant assumptions underlying the actuarial computations as of March 31, 2013 are:

Assumed average rate of return	7.5%
Retirement age assumptions	Retirements assumed to occur between the ages of 60 and 65
Mortality rates	RP-2014 with fully generational scale MP-2014 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

The Plan's actuarial present value of accumulated plan benefits increased by \$1,605,990 due to a change in the mortality assumption from the 2012 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to RP-2014 with fully generational scale MP-2014.

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

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

These actuarial assumptions are based on the presumption that the Plan will continue, although it was frozen as of June 30, 2012. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 – INVESTMENTS

The Plan's investments are held by a trust fund and consist of U.S. Government and agency securities, corporate bonds and notes, common stocks, and mutual funds (including money market mutual funds). During the years ended March 31, 2014 and 2013, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	<u>2014</u>	<u>2013</u>
U.S. Government and agency securities	\$ (7,828)	\$ 9,101
Corporate bonds and notes	(9,108)	11,800
Common stocks	1,852,807	626,570
Mutual funds	<u>(21,668)</u>	<u>242,750</u>
Net change in fair value	<u>\$ 1,814,203</u>	<u>\$ 890,221</u>

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows at March 31:

	<u>2014</u>	<u>2013</u>
Mutual Funds:		
Doubleline Total Return Fund	\$ 2,201,194	\$ 2,279,036
Pimco Total Return Fund	2,315,877	2,447,690
Loomis Sayles Bond Fund	1,222,788	1,179,301
Templeton Global Bond Fund	1,376,260	1,356,037
William Blair International Growth Fund	1,037,733*	1,036,359
Vanguard Total US Stock ETF	1,191,423	-

*Fund represents less than 5% of net assets, but is presented for comparative purposes.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for investment management and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 6 – INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated September 27, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 7 - FORM 5500 RECONCILIATION

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	<u>2014</u>	March 31, <u>2013</u>
Net assets available for benefits per the financial statements	\$ 22,830,019	\$ 20,226,614
Plus: Subsequent contributions recharacterized to the Plan year	<u>2,000,000</u>	<u>1,000,000</u>
Net assets available for benefits per the Form 5500	<u>\$ 24,830,019</u>	<u>\$ 21,226,614</u>

The following is a reconciliation of net change in net assets available for benefits per the financial statements to the Form 5500:

	<u>2014</u>	<u>2013</u>
Net increase in net assets available for benefits per the financial statements	\$ 2,603,405	\$ 1,638,266
Plus (Less): Subsequent contributions recharacterized to the Plan year ended March 31, 2013	(1,000,000)	1,000,000
Subsequent contributions recharacterize to the Plan Year ended March 31, 2014	<u>2,000,000</u>	<u>-</u>
Net income per the Form 5500	<u>\$ 3,603,405</u>	<u>\$ 2,638,288</u>

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 8 – MARCH 31, 2014 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - UNAUDITED

The March 31, 2014 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of March 31, 2014 is as follows:

	March 31, <u>2014</u>
Vested benefits:	
Participants currently receiving payments	\$ 7,590,932
Other participants	<u>14,589,185</u>
	22,180,117
 Non-vested benefits	 <u>785,975</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 22,966,092</u>

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2014 consists of the following:

Actuarial present value of plan benefits at beginning of year	\$ 20,873,227
Increase (decrease) during the year attributable to:	
Interest accumulation	1,541,051
Benefits paid	(663,756)
Changes in assumptions	1,166,604
Other changes	<u>48,966</u>
 Actuarial present value of plan benefits at end of year	 <u>\$ 22,966,092</u>

Significant assumptions underlying the actuarial computations as of March 31, 2014 are:

Assumed average rate of return	7%
Retirement age assumptions	Retirements assumed to occur between the ages of 60 and 65
Mortality rates	RP-2014 with fully generational scale MP-2014 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

The Plan's actuarial present value of accumulated plan benefits increased by \$1,166,604 due to a change in the assumed average rate of return assumption.

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2014 and 2013

NOTE 9 – SUBSEQUENT EVENTS

There was \$2,000,000 in contributions to the Plan in September 2014 which were recharacterized by Plan management to be included as contributions in the Plan year ended March 31, 2014.

Plan management has evaluated subsequent events for recognition and disclosure through January 8, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2014

Name of plan sponsor:	<u>The National Board of Boiler and Pressure Vessel Inspectors</u>
Employer identification:	<u>31-4262510</u>
Three-digit plan number:	<u>001</u>

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
<u>U.S. Government and Agency Securities</u>				
U.S. Treasury Note		\$20,000 par value @ .250% due 8/31/14	\$ 20,017	\$ 20,014
U.S. Treasury Note		\$20,000 par value @ .250% due 5/31/15	20,006	20,021
U.S. Treasury N/B		\$40,000 par value @ .875% due 1/31/17	40,198	40,050
U.S. Treasury N/B		\$30,000 par value @ 1% due 3/31/17	30,085	30,075
U.S. Treasury Note		\$25,000 par value @ .625% due 4/30/18	24,264	24,217
U.S. Treasury Note		\$15,000 par value @ 1.25% due 11/30/18	14,748	14,737
U.S. Treasury N/B		\$20,000 par value @ 1.625% due 11/15/22	18,621	18,508
U.S. Treasury Note		\$35,000 par value @ 2.75% due 11/15/23	35,072	35,159
U.S. Treasury TIPS		\$5,000 par value @ .625% due 1/15/24	5,045	5,034
FHLMC		\$25,000 par value @ 1.0% due 8/27/14	25,051	25,074
FHLMC		\$30,000 par value @ 1.0% due 3/08/17	29,840	30,074
F H R 3778 D		\$12,268.88 par value @ 3.5% due 3/15/25	12,818	12,917
FNMA		\$30,000 par value @ 1.25% due 1/30/17	30,446	30,333
FNMA		\$7,147.12 par value @ 5.005% due 12/01/35	7,142	7,560
FNMA		\$8,488.14 par value @ 5.85% due 3/01/37	<u>8,795</u>	<u>8,907</u>
<u>U.S. Government and Agency Securities Total:</u>			322,148	322,680

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2014

Name of plan sponsor:	<u>The National Board of Boiler and Pressure Vessel Inspectors</u>
Employer identification:	<u>31-4262510</u>
Three-digit plan number:	<u>001</u>

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
<u>Corporate Bonds and Notes</u>				
	Aflac Inc.	\$5,000 par value @ 4.0% due 2/15/22	\$ 5,307	\$ 5,250
	AllyA 2012-4 A2	\$629.21 par value @ .48% due 5/15/15	629	629
	AMCAR 2013-5 A2B	\$5,000 par value @ .55% due 7/08/15	5,000	5,006
	AMCAR 2012-4 A2	\$1,444.42 par value @ .490% due 4/08/16	1,144	1,144
	American Honda Finance	\$5,000 par value @ 2.125% due 10/10/18	4,983	5,020
	Apache Corp.	\$3,000 par value @ 3.25% due 4/15/22	3,108	3,026
	Apple Inc.	\$5,000 par value @ 2.4% due 5/03/23	5,015	4,636
	A T & T Inc.	\$5,000 par value @ 5.5% due 2/01/18	5,676	5,641
	Autozone Inc.	\$10,000 par value @ 4.0% due 11/15/20	10,777	10,424
	BACCT 2007-A11	\$10,000 par value @ .07% due 12/15/19	9,902	9,918
	BACCT 2014-A1 A	\$5,000 par value @ .558% due 6/15/21	5,000	5,007
	BACM 2004-5 A1A	\$4,562.39 par value @ 4.542% due 11/10/41	4,713	4,601
	Bank of America Corp.	\$10,000 par value @ 5.75% due 8/15/16	10,041	10,955
	Bank of America Corp.	\$5,000 par value @ 5.% due 5/13/21	5,359	5,513
	Bank of Nova Scotia	\$5,000 par value @1.45% due 4/25/18	4,931	4,903

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2014

Name of plan sponsor:	<u>The National Board of Boiler and Pressure Vessel Inspectors</u>
Employer identification:	<u>31-4262510</u>
Three-digit plan number:	<u>001</u>

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	B B & T Corp.	\$10,000 par value @ 2.15% due 3/22/17	\$ 10,239	\$ 10,232
	Bear Stearns CMO	\$418.63 par value @ 4.945% due 2/11/41	421	419
	Berkshire Hathaway VAR	\$10,000 par value @ .39% due 1/10/17	10,000	10,006
	B H P Billiton Fin USA Ltd.	\$10,000 par value @ 1.0% due 2/24/15	10,021	10,066
	BNP Pairbas	\$10,000 par value @ 2.4% due 12/12/18	9,978	9,999
	Boardwalk Pipelines	\$10,000 par value @ 5.875% due 11/15/16	10,585	10,860
	Boeing Co.	\$5,000 par value @ 3.50% due 2/15/15	5,102	5,132
	Bunge Limited Finance Co.	\$5,000 par value @ 4.10% due 3/15/16	5,023	5,276
	California St.	\$5,000 par value @ 6.2% due 10/01/19	5,939	5,919
	Capital One Financial Co.	\$5,000 par value @ 2.15% due 3/23/15	5,040	5,075
	Carmax 2012-2 A3	\$8,589.64 par value @ .84% due 3/15/17	8,588	8,615
	Carmax 2012-3 A3	\$10,000 par value @ .52% due 7/17/17	9,998	10,007
	Caterpillar Financial Services	\$5,000 par value @ 1.375% due 5/20/14	5,002	5,007
	Caterpillar VAR	\$5,000 par value @ .383% due 8/28/15	5,000	5,000
	COMM 2014-Cr14	\$10,000 par value @ 3.147% due 2/10/47	10,300	10,384
	Conagra Foods Inc.	\$10,000 par value @ 5.875% due 4/15/14	10,006	10,018

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2014

Name of plan sponsor:	<u>The National Board of Boiler and Pressure Vessel Inspectors</u>			
Employer identification:	<u>31-4262510</u>			
Three-digit plan number:	<u>001</u>			
<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	ConocoPhillips	\$5,000 par value @ 1.05% due 12/15/17	\$ 4,989	\$ 4,941
	Corn Products Intl. Inc.	\$5,000 par value @ 3.20% due 11/01/15	5,103	5,157
	DirectTV Holding/Finance Inc.	\$10,000 par value @ 5.0% due 3/01/21	10,336	10,752
	Dow Chemical Co.	\$5,000 par value @ 3.0% due 11/15/22	4,925	4,753
	Energy Transfer Partners	\$5,000 par value @ 5.2% due 2/01/22	5,326	5,398
	Ensco PLC	\$5,000 par value @ 4.7% due 3/15/21	5,472	5,372
	E R P Operating LP	\$5,000 par value @ 5.130% due 3/15/16	5,210	5,407
	Exelon Corp.	\$5,000 par value @ 4.9% due 6/15/15	5,223	5,231
	Express Scripts Holding	\$5,000 par value @ 2.1% due 2/12/15	5,051	5,064
	First Horizon	\$5,000 par value @ 5.375% due 12/15/15	5,053	5,320
	FORDF2013-5	\$5,000 par value @ .652% due 9/15/18	5,004	5,011
	FORDL2013B	\$5,000 par value @ .53% due 5/05/15	5,000	5,003
	FORDO 2013	\$10,000 par value @ .57% due 10/15/17	9,999	10,013
	General Electric Capital Corp.	\$15,000 par value @ 4.375% due 9/16/20	15,050	16,292
	Genworth Holdings Inc.	\$5,000 par value @ 4.8% due 2/15/24	4,973	5,201
	Georgia Power Co.	\$5,000 par value @ 3.0% due 4/15/16	5,146	5,220

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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March 31, 2014

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Employer identification:	<u>31-4262510</u>
Three-digit plan number:	<u>001</u>

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	Goldman Sachs Group Inc.	\$10,000 par value @ 5.95% due 1/18/18	\$ 11,114	\$ 11,325
	Goldman Sachs Group Inc.	\$5,000 par value @ 2.375% due 1/22/18	5,021	5,033
	H C P Inc.	\$5,000 par value @ 5.375% due 2/01/21	5,006	5,598
	HART 2012-C A3	\$10,000 par value @ .53% due 4/17/17	9,999	10,010
	H A T 2013	\$5,000 par value @ .57% due 6/15/16	5,000	5,007
	Health Care Reit Inc.	\$5,000 par value @ 2.25% due 3/15/18	5,088	5,015
	H S B C Finance Corp.	\$10,000 par value @ 5.0% due 6/30/15	10,103	10,499
	H S B C Finance Corp.	\$5,000 par value @ 6.676% due 1/15/21	5,840	5,835
	Hunt 2012-2	\$5,000 par value @ .51% due 4/17/17	5,000	5,003
	Hyundai Capital	\$5,000 par value @ 2.875% due 8/09/18	5,070	5,095
	ICE	\$5,000 par value @ 4.0% due 10/15/23	4,961	5,187
	Jeffries Group	\$5,000 par value @ 5.125% due 4/13/18	5,400	5,432
	John Deere Cap Corp.	\$5,000 par value @ .70% due 9/04/15	4,997	5,017
	J P Morgan Chase	\$10,000 par value @ 1.625% due 5/15/18	9,984	9,821
	J P Morgan Chase	\$10,000 par value @ 4.4% due 7/22/20	10,842	10,779
	Kimco Realty Corp.	\$5,000 par value @ 3.125% due 6/01/23	4,963	4,676

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(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Kroger Co.	\$5,000 par value @ 2.20% due 1/15/17	\$ 5,063	\$ 5,114
	MBART 2012-1 A3	\$10,000 par value @ .470% due 10/17/16	9,999	10,005
	MetLife Inc.	\$5,000 par value @ 7.717% due 2/15/19	5,737	6,219
	Nasdaq	\$5,000 par value @ 7.71% due 2/15/19	5,482	5,501
	Nomura Holdings Inc.	\$5,000 par value @ 2.0% due 9/13/16	4,983	5,062
	Nordstrom Inc.	\$5,000 par value @ 4.75% due 5/01/20	5,278	5,488
	ONEOK Partners LP	\$5,000 par value @ 3.375% due 10/01/22	4,998	4,821
	Pemex Master	\$10,000 par value @ 5.75% due 3/01/18	11,031	11,087
	Pepsico Inc.	\$5,000 par value @ .75% due 3/05/15	5,028	5,016
	Phillips 66	\$5,000 par value @ 2.95% due 5/01/17	5,167	5,216
	ProLogis LP	\$5,000 par value @ 2.75% due 2/15/19	4,998	5,020
	Prudential Financial Inc.	\$5,000 par value @ 4.75% due 9/17/15	5,273	5,282
	Royal Bank of Canada	\$5,000 par value @ 2.875% due 4/19/16	5,144	5,212
	Ryder System Inc.	\$5,000 par value @ 2.55% due 6/01/19	5,009	4,969
	Santander Holdings	\$6,000 par value @ 3.45% due 8/27/18	4,991	5,173
	Sempra Energy	\$5,000 par value @ 4.05% due 12/01/23	5,029	5,110

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Shell International Finance	\$5,000 par value @ 1.125% due 8/21/17	\$ 5,004	\$ 4,970
	Starbucks Corp.	\$5,000 par value @ 6.25% due 8/15/17	5,385	5,775
	Symantec Corp.	\$5,000 par value @ 4.2% due 9/15/20	5,221	5,209
	TAOT 2012-B A3	\$5,000 par value @ .54% due 9/15/15	5,000	5,002
	Target Corp.	\$5,000 par value @ 1.125% due 7/18/14	5,029	5,010
	Toyota Motor Credit Corp.	\$5,000 par value @ 3.2% due 6/17/15	5,125	5,160
	United Health Group Inc.	\$5,000 par value @ 4.70% due 2/15/21	5,008	5,516
	U.S. Bancorp MTN	\$10,000 par value @ 3.15% due 3/04/15	9,998	10,258
	Valero Energy	\$5,000 par value @ 9.375% due 3/15/19	5,498	6,506
	Verizon Communications Inc.	\$10,000 par value @ 3.65% due 9/14/18	10,678	10,645
	Vornado Realty LP	\$10,000 par value @ 4.25% due 4/01/15	9,950	10,265
	Wachovia Corp.	\$5,000 par value @ 5.75% due 6/15/17	5,028	5,682
	Waste Management Inc.	\$5,000 par value @ 2.90% due 9/15/22	4,968	4,773
	Wells Fargo Co.	\$15,000 par value @ 5.625% due 12/11/17	15,976	17,110
	Wells Fargo & Co.	\$5,000 par value @ 4.125% due 8/15/23	4,983	5,058
	WFNMY 2012-B A	\$10,000 par value @ 1.76% due 5/17/21	10,000	9,982

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
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Three-digit plan number:		001		
	(b)	(c)		(e)
	Identity of	Description of Investment		
	Issue, Borrower,	Including Maturity Date,		
	Lessor or Similar Party	Rate of Interest, Par,	(d)	Current
(a)		Maturity Value, or Shares	Cost	Value
Whirlpool Corp.		\$5,000 par value @ 4.85% due 6/15/21	\$ 5,435	\$ 5,458
WOART 2012-A A3		\$9,563.20 par value @ .64% due 2/15/17	9,562	9,580
Xilinx Inc.		\$6,000 par value @ 3.0% due 3/15/21	4,964	4,958
Corporate Bonds Total:			639,097	648,367
Common Stock				
Aaron's Inc.		562 shares	13,798	16,995
Abercrombie & Fitch Co.		348 shares	12,804	13,398
Actuant Corp.		333 shares	9,037	11,372
Aegon NV		1,882 shares	9,139	17,314
Affiliated Managers Group Inc.		115 shares	12,982	23,006
Akorn Inc.		541 shares	13,769	11,902
Albermarle Corp.		218 shares	14,449	14,480
Alere Inc.		549 shares	20,303	18,858
Alexion Pharmaceuticals		338 shares	31,332	51,420
Allstate Corp.		786 shares	24,647	44,472
Amazon.com Inc.		228 shares	64,503	76,691
America Movil		995 shares	22,381	19,781
American Electric Power Inc.		826 shares	33,792	41,845
American Equity Investment Life		689 shares	9,251	16,274
Ameriprise Financial Inc.		462 shares	28,356	50,852
AOL Inc.		474 shares	17,833	20,747
Ares Capital Corp.		1,928 shares	30,432	33,971
A R M Holdings		1,464 shares	62,513	74,620
Aspen Insurance Holdings		499 shares	17,707	19,810
Astellas Pharma Inc.		740 shares	6,375	10,994
Astrazeneca		981 shares	45,151	63,647
A T & T Inc.		2,532 shares	81,071	88,797
Atmos Energy Corp.		360 shares	11,911	16,967
Atwood Oceanics Inc.		304 shares	16,600	15,319
Autoliv Inc.		308 shares	19,879	30,908
Autonation Inc.		351 shares	12,549	18,684
Baidu Inc.		430 shares	45,038	65,476
Banco do Brasil		1,040 shares	10,234	10,458
Banco Santander Brasil		1,735 shares	11,999	9,664
Barclays		1,060 shares	19,225	16,642
Barnes Group Inc.		410 shares	15,798	15,773
Barrick Gold Corp.		2,502 shares	54,790	44,611
Baxter Intl. Inc.		607 shares	41,626	44,663
B E Aerospace Inc.		237 shares	15,570	20,569

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2014

Name of plan sponsor:	<u>The National Board of Boiler and Pressure Vessel Inspectors</u>
Employer identification:	<u>31-4262510</u>
Three-digit plan number:	<u>001</u>

(a) <u>Lessor or Similar Party</u>	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) <u>Cost</u>	(e) <u>Current Value</u>
Biogen Idec Inc.		215 shares	\$ 48,142	\$ 65,762
Bob Evans Farms Inc.		87 shares	4,252	4,353
B P Amoco PLC		676 shares	26,983	32,512
Bristol Myers Squibb Co.		1,161 shares	60,745	60,314
Broadridge Financial Solutions Inc.		704 shares	16,004	26,147
BroadSoft Inc.		486 shares	12,539	12,991
C A Inc.		1,392 shares	37,164	43,124
C A C I Intl. Inc.		220 shares	17,112	16,236
C B R E Group Inc.		972 shares	21,097	26,662
Canon Inc.		825 shares	27,060	25,625
Capital Bank Financial		625 shares	12,918	15,694
Carrefour		3,724 shares	15,271	29,040
Carrizo Oil & Gas Inc.		402 shares	16,268	21,491
Celadon Group Inc.		262 shares	5,045	6,298
Celgene Corp.		478 shares	56,087	66,729
Cemex South America		633 shares	4,204	7,995
Centrais Eletricas Brasileiras		2,590 shares	16,387	7,356
Chevron Corp.		308 shares	32,259	36,624
Chicos Fashions Inc.		1,059 shares	18,452	16,976
China Mobile Ltd.		370 shares	17,312	16,868
Ciena Corp.		786 shares	18,212	17,874
Cisco Systems Inc.		1,570 shares	26,088	35,192
CitiGroup Inc.		816 shares	41,232	38,842
Clearwater Paper Corp.		244 shares	11,788	15,291
C N O Financial Group Inc.		1,444 shares	10,848	26,136
Cognizant Tech Solutions Corp		1,528 shares	49,947	77,317
CommScope Holding Inc.		956 shares	19,791	23,594
Community Health Systems Inc.		283 shares	11,561	11,085
Con-way Inc.		428 shares	16,111	17,582
ConocoPhillips		1,231 shares	62,654	86,601
Constellium NV		302 shares	7,300	8,864
C R H PLC		955 shares	18,049	26,921
Cullen Frost Bankers Inc.		244 shares	14,982	18,917
DAI Nippon		700 shares	6,697	6,722
Daiichi Sankyo Co.		1,370 shares	25,377	23,120
Dana Holding		723 shares	16,613	16,824
Deutsche Telekom AG		665 shares	11,935	10,751
Dillards Inc.		132 shares	9,946	12,197
Discovery Communications		897 shares	77,052	74,182
Dolby Laboratories Inc.		380 shares	14,837	16,910
Du Pont, E I DeNemours & Co.		679 shares	35,104	45,561
Dun & Bradstreet Corp.		179 shares	17,572	17,784
D X P Enterprises		79 shares	5,388	7,499
E N I		530 shares	23,735	26,590
Elizabeth Arden Inc.		345 shares	14,675	10,181
Ellie Mae Inc.		253 shares	7,066	7,297
Embraer S A		490 shares	16,244	17,390
Enersys		202 shares	7,107	13,997

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(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Ensco	627 shares	\$ 30,076	\$ 33,093
	Entegris Inc.	1,214 shares	11,770	14,702
	E O G Resources Inc.	408 shares	52,827	80,037
	Ericsson (LM) Telephone Co.	1,375 shares	14,172	18,329
	Esterline Technologies Corp.	236 shares	21,937	25,143
	Evercore Partners Inc.	269 shares	11,557	14,862
	Expedia Inc.	503 shares	17,105	36,467
	F5 Networks Inc.	170 shares	13,936	18,127
	F E I Co.	209 shares	9,401	21,531
	Facebook Inc.	1,053 shares	25,104	63,433
	Fair, Isaac Corp.	379 shares	17,086	20,966
	Fastenal Co.	2,024 shares	96,094	99,783
	Fifth Third Bancorp.	2,084 shares	31,334	47,838
	Finisar Corp.	713 shares	17,537	18,902
	First Cash Financial Services Inc.	316 shares	12,666	15,945
	First Pacific Ltd.	2,185 shares	10,094	10,859
	First Republic Bank	452 shares	18,222	24,403
	FirstMerit Corp.	1,793 shares	31,195	37,348
	Fleetcor Technologies Inc.	255 shares	10,216	29,350
	Flextronics Intl. Ltd.	1,085 shares	7,084	10,025
	F M C Technologies Inc.	1,723 shares	94,371	90,096
	Foot Locker Inc.	412 shares	19,031	19,356
	Ford Motor Co.	5,593 shares	81,656	87,251
	Forum Energy Technologies	939 shares	25,096	29,090
	G 4 s Pic	700 shares	13,741	14,091
	G D F Suez	1,665 shares	37,513	45,574
	Gartner Inc.	377 shares	16,465	26,179
	General Electric Co.	1,625 shares	32,368	42,071
	Gentex Corp.	469 shares	13,785	14,788
	Gilead Sciences Inc.	980 shares	50,893	69,443
	Glaxo Smithkline	465 shares	24,583	24,845
	Global Payments Inc.	313 shares	22,743	22,257
	Globe Specialty Metals Inc.	257 shares	3,778	5,351
	G N C Holdings Inc.	863 shares	40,873	37,989
	Google Inc.	75 shares	67,464	83,588
	Graphic Packaging Corp.	2,754 shares	23,829	27,981
	Group 1 Automotive Inc.	338 shares	18,216	22,193
	H Lundbeck	340 shares	8,443	10,482
	Hancock Holding Co.	214 shares	6,521	7,843
	Hanger Orthopedic Group Inc.	192 shares	4,894	6,467
	Harman Intl Indus Inc.	138 shares	6,664	14,683
	Harris Corp.	606 shares	29,865	44,335
	H C C Insurance Holdings Inc.	675 shares	20,721	30,706
	Heartland Payment Systems Inc.	449 shares	10,325	18,611
	Helmerich & Payne Inc.	240 shares	14,363	25,814
	Hersha Hospitality Trust	3,033 shares	15,907	17,682
	Highwoods Properties Inc.	260 shares	8,714	9,987

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Hillenbrand Inc.	717 shares	\$ 18,150	\$ 23,181
	Honda Motor Ltd.	470 shares	16,613	16,610
	H S B C Holdings	331 shares	15,272	16,825
	H S N Inc.	302 shares	18,321	18,038
	I A C Interactive Corp.	511 shares	22,381	36,480
	I C F International Inc.	385 shares	9,737	15,327
	Igate Corp.	102 shares	3,096	3,217
	Illumina Inc.	298 shares	48,031	44,301
	Imperial Tobacco Group PLC	230 shares	16,805	18,582
	Informatica Corp.	352 shares	15,483	13,299
	Integra LifeSciences Corp.	490 shares	17,165	22,535
	Intel Corp.	3,122 shares	63,675	80,591
	Interactive Brokers Group Inc.	307 shares	6,862	6,653
	Interxion Holding	354 shares	8,106	8,489
	Intesa San Paolo	740 shares	6,888	15,054
	Intl Game Technology	1,040 shares	18,250	14,622
	Intl Paper Co.	819 shares	23,527	37,576
	Isis Pharmaceuticals	464 shares	17,523	20,049
	Italcementi	1,560 shares	11,941	19,265
	IXIA	638 shares	8,398	7,975
	J P Morgan Chase & Co.	1,389 shares	46,884	84,326
	J Sainsbury PLC	810 shares	17,447	17,074
	Jack Henry & Assoc. Inc.	285 shares	12,648	15,892
	Jack in the Box Inc.	271 shares	9,954	15,973
	Jazz Pharmaceuticals	47 shares	3,410	6,518
	Johnson & Johnson	450 shares	26,954	44,204
	K A R Auction Services Inc.	995 shares	15,175	30,198
	Kapstone Paper	726 shares	7,076	20,938
	Keryx Biopharmaceuticals Inc.	541 shares	6,929	9,219
	Koninklijke Ahold	727 shares	4,205	14,609
	Lennox International Inc.	265 shares	10,389	24,091
	Lifepoint Hospitals Inc.	212 shares	8,787	11,565
	Linkedin Corp.	504 shares	93,376	93,210
	Littelfuse Inc.	257 shares	15,417	24,065
	Lockheed Martin Corp.	358 shares	27,842	58,440
	L P L Financial Holdings Inc.	537 shares	15,884	28,214
	Maiden Holdings Ltd.	892 shares	11,145	11,132
	Manhattan Associates Inc.	244 shares	6,651	8,547
	Marathon Oil Corp.	1,097 shares	32,823	38,965
	MarketAxess Holdings Inc.	102 shares	6,804	6,040
	Marks & Spencer	1,015 shares	13,281	15,280
	Mastec Inc.	690 shares	14,769	29,974
	MedAssets Inc.	949 shares	20,799	23,450
	Medivation Inc.	165 shares	10,358	10,621
	Men's Wearhouse Inc.	476 shares	16,639	23,314
	Mercadolibre Inc.	1,007 shares	109,677	95,776
	Merck & Co Inc.	808 shares	31,282	45,870
	Metlife Inc.	1,598 shares	76,235	84,374

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Michael Kors Holding Ltd.	996 shares	\$ 60,755	\$ 92,897
	Microsoft Corp.	1,087 shares	33,338	44,556
	Mitsubishi Tanbe Pharma Corp.	1,210 shares	17,450	16,954
	Mitsubishi U F J Financial	2,640 shares	24,289	14,626
	Molson Coors	765 shares	33,856	45,028
	Momenta Pharmaceuticals	407 shares	7,097	4,742
	Monsanto Co.	710 shares	73,209	80,777
	M S & A D Insurance	2,010 shares	39,588	23,070
	Netscout Systems Inc.	196 shares	7,556	7,366
	Neustar Inc.	285 shares	13,850	9,265
	Nippon Telegram & Telephone Corp.	610 shares	13,552	16,616
	Nissan Motor Ltd.	1,955 shares	38,499	34,929
	Nordson Corp.	264 shares	13,383	18,609
	Norfolk Southern Corp	460 shares	37,878	44,698
	Northrop Grumman Corp.	459 shares	20,119	56,631
	Oasis Petroleum	684 shares	20,595	28,543
	Oil Co. Lukoil	380 shares	23,139	21,196
	Old Dominion Freight Line Inc.	335 shares	17,581	19,008
	Orange	2,165 shares	40,937	31,804
	Packaging Corp. of America	291 shares	7,761	20,478
	Parexel Intl Corp.	269 shares	8,166	14,550
	Petroleo Brasileiro	1,510 shares	30,574	20,944
	Petsmart Inc.	354 shares	16,945	24,394
	Pfizer Inc.	1,388 shares	28,494	44,583
	Pharmacylics Inc.	494 shares	63,685	49,509
	Platinum Underwriter Holdings	325 shares	18,823	19,532
	P N C Financial Services Group	530 shares	32,838	46,110
	Polaris Industries Inc.	215 shares	14,908	30,038
	Portugal Telecom	1,787 shares	13,977	7,630
	Posco	265 shares	22,152	18,394
	Power Integrations Inc.	279 shares	17,316	18,353
	Precision Castparts Corp.	331 shares	72,890	83,664
	Priceline.com Inc.	86 shares	71,997	102,503
	Prosperity Bancshares Inc.	437 shares	16,204	28,907
	Red Hat Inc.	1,281 shares	57,865	67,867
	Reliance Steel & Aluminum Co.	292 shares	17,429	20,633
	Rexnord Corp.	617 shares	16,823	17,881
	Rite Aid Corp.	2,661 shares	7,975	16,684
	Robert Half Intl Inc.	715 shares	23,402	29,994
	Rovi Corp.	525 shares	13,202	11,960
	Royal Dutch	573 shares	40,762	41,863
	Ryland Group Inc.	182 shares	6,904	7,267
	Salesforce.com	1,477 shares	55,907	84,322
	Salix Pharmaceuticals Ltd.	141 shares	9,754	14,609
	Sally Beauty Co. Inc.	265 shares	6,986	7,261
	Sanofi-Aventis	480 shares	22,970	25,094
	Signet Jewelers Ltd.	432 shares	18,177	45,732

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2014

Name of plan sponsor:	<u>The National Board of Boiler and Pressure Vessel Inspectors</u>
Employer identification:	<u>31-4262510</u>
Three-digit plan number:	<u>001</u>

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Silgan Holdings Inc.	917 shares	\$ 36,722	\$ 45,410
	Skyworks Solutions Inc.	822 shares	17,778	30,841
	S L M Corp.	1,515 shares	35,139	37,087
	Splunk Inc.	758 shares	64,423	54,189
	S S & C Technologies Holdings	569 shares	14,207	22,771
	Staples Inc.	2,544 shares	30,282	28,849
	Swiss Reinsurance Co.	200 shares	11,415	18,554
	Takeda Pharmaceutical Co.	435 shares	10,499	10,332
	T C P Capital Corp.	658 shares	10,558	10,890
	Telecom Italia	2,854 shares	57,461	33,649
	Telef Brasil	418 shares	7,533	8,878
	Teleflex Inc.	275 shares	19,234	29,491
	Telefonica S A	480 shares	7,947	7,579
	Tesco	1,520 shares	25,798	22,457
	Tesla Motors	426 shares	63,260	88,800
	Teva Pharmaceutical Inds. Ltd.	965 shares	37,416	50,991
	Thermon Group Holdings Inc.	511 shares	10,457	11,845
	Tibco Software Inc.	820 shares	21,203	16,662
	TIM Participacoes	433 shares	7,998	11,241
	T J X Cos.	1,210 shares	60,452	73,387
	Tokio Marine Holdings	577 shares	19,343	17,357
	Total S A	1,830 shares	100,322	120,048
	Total System Services Inc.	892 shares	21,397	27,126
	Towers Watson & Co.	220 shares	13,508	25,091
	Toyota Motor Corp.	120 shares	8,374	13,548
	Travelers Companies Inc.	453 shares	27,007	38,550
	U B S AG	815 shares	10,070	16,887
	Unilever N V	650 shares	22,190	26,728
	Union First Market Bankshare	745 shares	17,518	18,938
	United Rentals Inc.	474 shares	15,573	45,002
	United Therapeutics Corp.	89 shares	5,177	8,369
	Universal Health Services	348 shares	16,034	28,560
	Valmont Industries Inc.	125 shares	15,511	18,605
	Verint Systems Inc.	592 shares	17,669	27,783
	Vertex Pharmaceuticals	978 shares	75,883	69,164
	Visa Inc.	387 shares	70,732	83,538
	Visteon Corp.	279 shares	21,050	24,675
	V M Ware Inc.	865 shares	62,310	93,437
	Wabash National Corp.	1,253 shares	12,572	17,241
	Wabtec Inc.	400 shares	14,432	31,000
	WalMart Stores Inc.	508 shares	27,388	38,826
	Webster Financial Corp.	1,104 shares	25,867	34,290
	Wellpoint Inc.	434 shares	41,671	43,205
	Wells Fargo & Co.	1,867 shares	60,436	92,865
	Wesco Intl. Inc.	193 shares	8,451	16,061

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2014

Name of plan sponsor:	<u>The National Board of Boiler and Pressure Vessel Inspectors</u>
Employer identification:	<u>31-4262510</u>
Three-digit plan number:	<u>001</u>

(a) <u>(a)</u>	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, <u>Maturity Value, or Shares</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Whiting Petroleum Corp.	357 shares	\$ 16,745	\$ 24,772
	William Morrison Supermarkets	1,460 shares	29,134	25,922
	Williams-Sonoma Inc.	375 shares	16,324	24,990
	WisdomTree Investments Inc.	930 shares	16,055	12,202
	Wolverine World Wide Inc.	504 shares	10,311	14,389
	Wuxi Pharmatech	488 shares	14,991	17,988
	Wyndham Worldwide	289 shares	11,068	21,163
	X L Group	685 shares	15,453	21,406
	Xerox Corp.	4,292 shares	<u>44,060</u>	<u>48,500</u>
	Common Stock Total:		6,857,320	8,455,642
	<u>Mutual Funds</u>			
	William Blair Intl. Growth Fund	39,790 shares	1,016,027	1,037,733
	DoubleLine Total Return Fund	201,944 shares	2,257,873	2,201,194
	R S Global Natural Resources Fund	24,596 shares	937,458	908,090
	Lazard Emerging Markets	27,417 shares	568,952	509,685
	Natixis Loomis Sayles Bond Fund	100,065 shares	1,191,886	1,222,788
	Pimco Low Duration Fund	67,119 shares	697,683	694,008
	Pimco Total Return Fund	214,831 shares	2,363,077	2,315,877
	Templeton Global Bond Fund	105,058 shares	1,369,353	1,376,260
	IShares Emerging Markets	5,193 shares	307,724	297,029
	Mainstay Market Field	40,072 shares	725,085	728,512
	Vanguard Total Intl. Stock ETF	10,818 shares	513,721	564,703
	Vanguard Total US Stock ETF	12,223 shares	<u>1,015,842</u>	<u>1,191,423</u>
	Mutual Funds Total:		12,964,681	13,047,302
	<u>Money Market Fund</u>			
	Northern Inst. Diversified Assets		<u>292,341</u>	<u>292,341</u>
	Money Market Fund Total:		<u>292,341</u>	<u>292,341</u>
	Grand Total:		<u>\$ 21,075,587</u>	<u>\$ 22,766,332</u>

*Denotes party-in-interest

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended March 31, 2014

Name of plan sponsor: The National Board of Boiler and Pressure Vessel Inspectors
Employer identification: 31-4262510
Three-digit plan number: 001

(a) <u>Identity of Issue or Borrower</u>	(b) <u>Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred with Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain (Loss)</u>
Category (iv): A series of transactions in the same security in excess of 5% of the current value of Plan assets in which a single transaction is also in excess of 5% of the current value of Plan assets:								
Northern Diversified	Mutual Fund	\$ 11,717,887	\$ -	\$ -	\$ -	\$ 11,717,887	\$ 11,717,887	\$ -
Northern Diversified	Mutual Fund	-	11,899,039	-	-	11,899,039	11,899,039	-
Vanguard Total US Stock ETF	Mutual Fund	1,015,842	-	-	-	1,015,842	1,015,842	-

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The National Board of Boiler & Pressure Vessel Inspectors	B Three-digit plan number (PN) ► Pension Plan	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The National Board of Boiler & Pressure Vessel Inspectors	D Employer Identification Number (EIN) 31-4262510	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	21,186,461
b Actuarial value	2b	21,201,904
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 33	7,106,658
b For terminated vested participants.....	3b 12	1,023,031
c For active participants:		
(1) Non-vested benefits	3c(1)	952,741
(2) Vested benefits	3c(2)	11,411,668
(3) Total active.....	3c(3) 68	12,364,409
d Total.....	3d 113	20,494,098
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate	5	6.28 %
6 Target normal cost	6	162,432

Statement by Enrolled Actuary

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

SIGN HERE	<u>Martin E. Molloy / MEM</u> Signature of actuary	<u>10/23/2014</u> Date
<u>Martin E. Molloy</u> Type or print name of actuary		<u>14-06227</u> Most recent enrollment number
<u>Aon Consulting, Inc</u> Firm name		<u>(614) 436-8100</u> Telephone number (including area code)
<u>445 Hutchinson Avenue</u> Columbus OH 43235-8619 Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	322,953	355,753
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	322,953	52,414
9	Amount remaining (line 7 minus line 8)	0	303,339
10	Interest on line 9 using prior year's actual return of <u>8.90</u> %		26,997
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,450,133
	b Interest on (a) using prior year's effective interest rate of <u>6.99</u> % except as otherwise provided (see instructions)		108,534
	c Total available at beginning of current plan year to add to prefunding balance		1,558,667
	d Portion of (c) to be added to prefunding balance		1,558,667
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,889,003

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.23 %
15	Adjusted funding target attainment percentage	15	103.45 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/29/2014	2,000,000				
Totals ►			18(b)	2,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,825,834

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	162,432	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1,181,197	293,566	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	455,998	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	401,472	401,472
36 Additional cash requirement (line 34 minus line 35).....	36	54,526	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,825,834	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,771,308	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	401,472	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

Date	Amount	Days to Discount to 4/1/2013 at 6.28%	Interest Adjusted Contribution
September 29, 2014	\$ 2,000,000	546	\$ 1,825,834

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	10.00%	1.0000	6.00
61	10.00%	0.9000	5.49
62	20.00%	0.8100	10.04
63	20.00%	0.6480	8.16
64	20.00%	0.5184	6.64
65	100.00%	0.4147	26.96
Weighted Average			63.29

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of December 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21
1st Segment Rate	4.94%
2nd Segment Rate	6.15%
3rd Segment Rate	6.76%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2012), without regard to the MAP-21 interest rate corridor
1st Segment Rate	1.66%
2nd Segment Rate	4.47%
3rd Segment Rate	5.52%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2013 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000.

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Form of Payment	All participants are assumed to elect the normal form.
Expected Return on Assets	
2011 Plan Year	7.50%, limited to 6.45%
2012 Plan Year	7.50%
Trust Expenses Included in Target Normal Cost	The plan sponsor provides estimated expenses for the plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2013

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Table 1
Retirement Rates

Age	Years of Service						
	0-20	21	22	23	24	25-29	30+
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
58	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
59	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
60	10.00%	10.00%	10.00%	10.00%	10.00%	30.00%	30.00%
61	10.00%	10.00%	10.00%	10.00%	30.00%	30.00%	30.00%
62	20.00%	20.00%	20.00%	30.00%	30.00%	30.00%	30.00%
63	20.00%	20.00%	30.00%	30.00%	30.00%	30.00%	30.00%
64	20.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
65+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.0000%	45	3.2149%
16	0.0000%	46	2.9962%
17	0.0000%	47	2.7100%
18	6.5775%	48	2.3544%
19	6.5775%	49	1.9386%
20	6.5775%	50	1.5245%
21	6.2179%	51	1.1813%
22	5.9081%	52	0.9082%
23	5.6482%	53	0.6879%
24	5.4379%	54	0.4787%
25	5.2704%	55	0.3344%
26	5.1387%	56	0.2074%
27	5.0358%	57	0.1172%
28	4.9547%	58	0.0538%
29	4.8888%	59	0.0161%
30	4.8312%	60	0.0000%
31	4.7756%	61	0.0000%
32	4.7165%	62	0.0000%
33	4.6488%	63	0.0000%
34	4.5687%	64	0.0000%
35	4.4736%	65	0.0000%
36	4.3629%	66	0.0000%
37	4.2376%	67	0.0000%
38	4.1036%	68	0.0000%
39	3.9690%	69	0.0000%
40	3.8412%	70	0.0000%
41	3.7229%	71	0.0000%
42	3.6139%	72	0.0000%
43	3.5048%	73	0.0000%
44	3.3784%	74	0.0000%

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	June 30, 2012
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors

Eligibility

All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.

Service

Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by:

- (1) Involuntary layoff determined by the employer, not exceeding one year;
- (2) A leave of absence granted by the employer;

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The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

- (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than the greater of his pre-break service or five years.

Normal Retirement Date

Normal retirement date is the earlier of the first day of the month coincident with or next following the later of (i) age 65 and (ii) the date the participant completes five years of service.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is 50% of average monthly compensation reduced one-fifteenth for each year and fraction thereof for each month by which such participant's years of credited service is less than 15 years. No participant will accrue any additional benefit after June 30, 2012.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit he would have received on his normal retirement date, actuarially increased to reflect delayed payment. However the benefit will not be less than the benefit determined reflecting service and compensation to such date. No participant will accrue any additional benefit after June 30, 2012.

Average Monthly Compensation

The average of the highest five consecutive calendar years of compensation preceding the date of determination. Participant's average monthly compensation shall be frozen and calculated as of June 30, 2012.

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Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit described as the normal retirement benefit, using average monthly compensation as of the date of determination, and shall be multiplied by a fraction (not exceeding 1). The numerator is the participant's actual years of service as of the date of determination, and the denominator is the participant's expected years of service at normal retirement. No participant will accrue any additional benefit after June 30, 2012.

Early Retirement Benefit

Upon the completion of 12 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.

For participants employed on or after April 1, 1990, an unreduced benefit is available upon the attainment of 1) age 60, 2) completion of 20 years of service, and 3) age plus service equals or exceeds 85. For participants employed on or after March 1, 2007, the accrued benefit is available upon the attainment of 1) age 55, and 2) completion of 30 years of service.

For participants who have completed at least 20 years of service between January 1, 2010 and June 30, 2012 and are actively employed any time between March 1, 2007 and June 30, 2012 are entitled to an early retirement subsidy upon the attainment of 1) age 55 and 2) completion of 30 years of service. At such time, the plan benefit will be the normal retirement benefit as of June 30, 2012 without applying the service proration defined in the accrued benefit definition.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date may retire after leaving employment due to the disability and being determined to be disabled under the Social Security Act. The disability retirement benefit is equal to the participant's normal retirement benefit at disability.

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Death Benefit

In the event of a married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a 50% joint and survivor annuity, and died the following day.

In the event of a married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the 50% joint and survivor annuity calculated on the day before his death.

For a vested terminated participant, death benefits are calculated as for active participants, but based on the participant's accrued benefit at his termination date.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

A participant who terminates with 12 or more years of service may elect to receive his vested interest as early as age 55. Such benefit will be reduced as described under early retirement benefits.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) A benefit to be paid during the participant's lifetime with one half the benefit to be continued to his spouse for her lifetime after his death.

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- (2) A benefit to be paid during the participant's lifetime with three-fourths the benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.
- (4) A benefit payable in equal installments during the participant's lifetime.
- (5) A benefit to be paid for 120 months certain and thereafter for life.
- (6) A lump sum settlement under \$5,000 for vested participants.

Adjustment for Cost of Living Increase

For participants who enter the plan prior to November 1, 2004, as of the first day of each plan year the monthly benefit of each participant or beneficiary receiving a benefit in the form of an annuity shall be increased proportionately to the increase in Consumer Price Index for all Urban Customers for the month of January of the immediately preceding plan year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2013

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29										
30-34		1	1							
35-39		4	2	1	1					
40-44		4	2	1						
45-49			2	2	1					
50-54		1	1	3	1	1	1	1		
55-59		2		6	2	2		2	4	
60-64		1	3		3	1	1			
65-69						2				
70+			2	1	1	2	1			

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The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,824,842	April 1, 2011	5	\$ 400,985
Shortfall	\$ (643,645)	April 1, 2013	7	\$ (107,419)

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

Date	Amount	Days to Discount to 4/1/2013 at 6.28%	Interest Adjusted Contribution
September 29, 2014	\$ 2,000,000	546	\$ 1,825,834

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	10.00%	1.0000	6.00
61	10.00%	0.9000	5.49
62	20.00%	0.8100	10.04
63	20.00%	0.6480	8.16
64	20.00%	0.5184	6.64
65	100.00%	0.4147	26.96
Weighted Average			63.29

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of December 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21
1st Segment Rate	4.94%
2nd Segment Rate	6.15%
3rd Segment Rate	6.76%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2012), without regard to the MAP-21 interest rate corridor
1st Segment Rate	1.66%
2nd Segment Rate	4.47%
3rd Segment Rate	5.52%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2013 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000.

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Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Form of Payment	All participants are assumed to elect the normal form.
Expected Return on Assets	
2011 Plan Year	7.50%, limited to 6.45%
2012 Plan Year	7.50%
Trust Expenses Included in Target Normal Cost	The plan sponsor provides estimated expenses for the plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2013

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Table 1
Retirement Rates

Age	Years of Service						
	0-20	21	22	23	24	25-29	30+
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
58	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
59	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.00%
60	10.00%	10.00%	10.00%	10.00%	10.00%	30.00%	30.00%
61	10.00%	10.00%	10.00%	10.00%	30.00%	30.00%	30.00%
62	20.00%	20.00%	20.00%	30.00%	30.00%	30.00%	30.00%
63	20.00%	20.00%	30.00%	30.00%	30.00%	30.00%	30.00%
64	20.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
65+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.0000%	45	3.2149%
16	0.0000%	46	2.9962%
17	0.0000%	47	2.7100%
18	6.5775%	48	2.3544%
19	6.5775%	49	1.9386%
20	6.5775%	50	1.5245%
21	6.2179%	51	1.1813%
22	5.9081%	52	0.9082%
23	5.6482%	53	0.6879%
24	5.4379%	54	0.4787%
25	5.2704%	55	0.3344%
26	5.1387%	56	0.2074%
27	5.0358%	57	0.1172%
28	4.9547%	58	0.0538%
29	4.8888%	59	0.0161%
30	4.8312%	60	0.0000%
31	4.7756%	61	0.0000%
32	4.7165%	62	0.0000%
33	4.6488%	63	0.0000%
34	4.5687%	64	0.0000%
35	4.4736%	65	0.0000%
36	4.3629%	66	0.0000%
37	4.2376%	67	0.0000%
38	4.1036%	68	0.0000%
39	3.9690%	69	0.0000%
40	3.8412%	70	0.0000%
41	3.7229%	71	0.0000%
42	3.6139%	72	0.0000%
43	3.5048%	73	0.0000%
44	3.3784%	74	0.0000%

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The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	June 30, 2012
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors

Eligibility

All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.

Service

Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by:

- (1) Involuntary layoff determined by the employer, not exceeding one year;
- (2) A leave of absence granted by the employer;

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The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

- (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than the greater of his pre-break service or five years.

Normal Retirement Date

Normal retirement date is the earlier of the first day of the month coincident with or next following the later of (i) age 65 and (ii) the date the participant completes five years of service.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is 50% of average monthly compensation reduced one-fifteenth for each year and fraction thereof for each month by which such participant's years of credited service is less than 15 years. No participant will accrue any additional benefit after June 30, 2012.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit he would have received on his normal retirement date, actuarially increased to reflect delayed payment. However the benefit will not be less than the benefit determined reflecting service and compensation to such date. No participant will accrue any additional benefit after June 30, 2012.

Average Monthly Compensation

The average of the highest five consecutive calendar years of compensation preceding the date of determination. Participant's average monthly compensation shall be frozen and calculated as of June 30, 2012.

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit described as the normal retirement benefit, using average monthly compensation as of the date of determination, and shall be multiplied by a fraction (not exceeding 1). The numerator is the participant's actual years of service as of the date of determination, and the denominator is the participant's expected years of service at normal retirement. No participant will accrue any additional benefit after June 30, 2012.

Early Retirement Benefit

Upon the completion of 12 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.

For participants employed on or after April 1, 1990, an unreduced benefit is available upon the attainment of 1) age 60, 2) completion of 20 years of service, and 3) age plus service equals or exceeds 85. For participants employed on or after March 1, 2007, the accrued benefit is available upon the attainment of 1) age 55, and 2) completion of 30 years of service.

For participants who have completed at least 20 years of service between January 1, 2010 and June 30, 2012 and are actively employed any time between March 1, 2007 and June 30, 2012 are entitled to an early retirement subsidy upon the attainment of 1) age 55 and 2) completion of 30 years of service. At such time, the plan benefit will be the normal retirement benefit as of June 30, 2012 without applying the service proration defined in the accrued benefit definition.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date may retire after leaving employment due to the disability and being determined to be disabled under the Social Security Act. The disability retirement benefit is equal to the participant's normal retirement benefit at disability.

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Death Benefit

In the event of a married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a 50% joint and survivor annuity, and died the following day.

In the event of a married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the 50% joint and survivor annuity calculated on the day before his death.

For a vested terminated participant, death benefits are calculated as for active participants, but based on the participant's accrued benefit at his termination date.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

A participant who terminates with 12 or more years of service may elect to receive his vested interest as early as age 55. Such benefit will be reduced as described under early retirement benefits.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) A benefit to be paid during the participant's lifetime with one half the benefit to be continued to his spouse for her lifetime after his death.

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- (2) A benefit to be paid during the participant's lifetime with three-fourths the benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.
- (4) A benefit payable in equal installments during the participant's lifetime.
- (5) A benefit to be paid for 120 months certain and thereafter for life.
- (6) A lump sum settlement under \$5,000 for vested participants.

Adjustment for Cost of Living Increase

For participants who enter the plan prior to November 1, 2004, as of the first day of each plan year the monthly benefit of each participant or beneficiary receiving a benefit in the form of an annuity shall be increased proportionately to the increase in Consumer Price Index for all Urban Customers for the month of January of the immediately preceding plan year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2013

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29										
30-34		1	1							
35-39		4	2	1	1					
40-44		4	2	1						
45-49			2	2	1					
50-54		1	1	3	1	1	1	1		
55-59		2		6	2	2		2	4	
60-64		1	3		3	1	1			
65-69						2				
70+			2	1	1	2	1			

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Schedule SB Attachment (Form 5500)—2013 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,824,842	April 1, 2011	5	\$ 400,985
Shortfall	\$ (643,645)	April 1, 2013	7	\$ (107,419)

Plan Name	The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
Plan Sponsor EIN	31-4262510
ERISA Plan No.	001
Plan Year End	3/31/2014

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Plan Name	The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
Plan Sponsor EIN	31-4262510
ERISA Plan No.	001
Plan Year End	3/31/2014

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold;">2013</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description) _____		

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>The National Board of Boiler and Pressure Vessel Inspectors Pension Plan</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>06/21/1954</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>National Board of Boiler and Pressure Vessel Inspectors</u> <u>1055 Crupper Avenue</u> <u>Columbus</u>	2b Employer Identification Number (EIN) <u>31-4262510</u>	2c Sponsor's telephone number (614) 888-8320	
<u>OH 43229</u>	2d Business code (see instructions) <u>813000</u>		

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

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

SIGN HERE		<u>1/12/15</u> Date	<u>David A. Douin</u> Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	113
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	64
b Retired or separated participants receiving benefits.....	6b	27
c Other retired or separated participants entitled to future benefits.....	6c	15
d Subtotal. Add lines 6a , 6b , and 6c	6d	106
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	7
f Total. Add lines 6d and 6e	6f	113
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	