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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PRECISION VALVE & AUTOMATION, INC. 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1996

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
PRECISION VALVE & AUTOMATION, INC.

1 MUSTANG DR
COHOES, NY 12047

2b Employer Identification Number (EIN)
14-1758317

2c Plan Sponsor's telephone number
518-371-2684

2d Business code (see instructions)
335900

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.	07/23/2015	JASON MCCREARY
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	168
a(2) Total number of active participants at the end of the plan year	**6a(2)**	164
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	9
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	173
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	173
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	114
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:
2E 2F 2G 2J 2K 2T 3D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PRECISION VALVE & AUTOMATION, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRECISION VALVE & AUTOMATION, INC.

D Employer Identification Number (EIN)
14-1758317

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) 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?
37 60 64 65	RECORDKEEPER	1300	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(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?
99	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	327	Yes [ ] No [X]

(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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ DIV VAL A - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT MD CP VAL A - AMERICAN CEN 44-0619208	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK S&P500 STK A - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.05%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS FORTY S - JANUS SERVICES LLC 43-1804048	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABBETT AFFILTD A - DST SYSTEMS, 43-1581814	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM REAL RETURN A - BOSTON FINANCI P.O. BOX 8480 BOSTON, MA 02266	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RETURN A - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PRECISION VALVE & AUTOMATION, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRECISION VALVE & AUTOMATION, INC.

D Employer Identification Number (EIN)
14-1758317

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4359
(2) Participant contributions	1b(2)	0	6708
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8444	125586
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	110372	150430
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4248789	5001017
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	4367605	5288100
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4367605	5288100

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)	281256	
	(B) Participants	2a(1)(B)	449372	
	(C) Others (including rollovers)	2a(1)(C)	25354	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		755982
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	5061	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5069
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	502623	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		502623
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(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)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-217806
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1045868
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	124065	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		124065
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	1308	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1308
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		125373
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		920495
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: MARVIN AND COMPANY, PC **(2)** EIN: 14-1567343

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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	**6b** Trust's EIN

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PRECISION VALVE & AUTOMATION, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRECISION VALVE & AUTOMATION, INC.

D Employer Identification Number (EIN)
14-1758317

Part I Distributions

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

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

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% 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):

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
FINANCIAL REPORT
DECEMBER 31, 2014

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN

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MARVIN AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS
A History of Shaping Futures

Independent Auditor's Report

Kevin J. McCoy, CPA
Thomas W. Donovan, CPA
Frank S. Venezia, CPA
James E. Amell, CPA
Carol A Hausamann, CPA
Daniel J. Litz, CPA
Karl F. Newton, CPA
Kevin P. O'Leary, CPA
Timothy A Reynolds, CPA
Martin D. Hull, CPA

Thomas J. Ross, CPA
Heather D. Patten, CPA

To the Plan Administrator and Trustee of
Precision Valve & Automation, Inc. 401(k) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Precision Valve & Automation, Inc. 401(k) Retirement Plan (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that Fidelity Management Trust Company holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Marvin and Company, P.C.

Latham, NY
July 14, 2015

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Cash and cash equivalents	$ 125,586	$ 8,444
Investments, at fair value	5,001,017	4,248,789
Total Investments	5,126,603	4,257,233
Receivables		
Employer contributions receivable	4,359	-
Participant contributions receivable	6,708	-
Notes receivable from participants	150,430	110,372
Total Receivables	161,497	110,372
Net Assets Available for Benefits	$ 5,288,100	$ 4,367,605

See accompanying notes to financial statements.

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Additions to Net Assets Attributed to		
Investment Income		
Net realized and unrealized gains (losses) in fair value of mutual funds	$ (217,807)	$ 387,848
Interest and dividend income	502,631	345,691
Total Investment Income	284,824	733,539
Interest received on notes receivable from participants	5,061	3,523
Contributions		
Employer	281,256	234,495
Participant	449,373	394,995
Rollovers	25,354	21,660
Total Contributions	755,983	651,150
Total Additions	1,045,868	1,388,212
Deductions from Net Assets Attributed to		
Benefit payments to participants	124,065	137,175
Administrative expenses	1,308	1,232
Total Deductions	125,373	138,407
Net Increase	920,495	1,249,805
Net Assets Available for Benefits, Beginning of Year	4,367,605	3,117,800
Net Assets Available for Benefits, End of Year	$ 5,288,100	$ 4,367,605

See accompanying notes to financial statements.

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF PLAN

The following description of the Precision Valve & Automation, Inc. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement or summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution deferred compensation 401(k) plan covering substantially all employees of Precision Valve & Automation, Inc. (PVA) who meet certain eligibility criteria. Employees of PVA are eligible to participate in the Plan upon attaining age 21 and completion of certain service requirements, as set forth in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During the year ended December 31, 2013, the Plan was amended to include years of service earned by employees of Tri-State Machine, LLC to be counted towards the Plan's years of service requirement for eligibility purposes.

Contributions

Contributions are subject to certain limitations. The Plan permits participants to contribute up to 75% of their salary up to the maximum limits on employee contributions set forth by the Internal Revenue Code (IRC). In addition, there are further limitations on contributions made by highly compensated employees. Participants direct the investment of employer and employee contributions into various investment options offered by the Plan.

During the year ended December 31, 2013, the Plan was amended to include a Roth elective deferral option.

PVA provided a 4% matching safe harbor contribution in 2014 and 2013 to all eligible participants. The Plan allows for PVA to make an additional year-end matching contribution to non-highly compensated employees equal to an amount that is no more than 4% of the eligible employee's annual compensation. No additional employer matching contribution was made during the years ended December 31, 2014 and 2013.

Participant Accounts

The Plan allows each participant to select the investments in their individual account. Each participant's account is credited with the participant's deferral, PVA's safe harbor matching contribution, and an allocation of the Plan's earnings or losses. Allocations of plan earnings or losses are based upon the participant's holdings in each of the Plan's investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF PLAN

Investment Options

The Plan's provisions allow participants to make their own investment elections with the Plan's third-party administrator, Fidelity Workplace Services, LLC. A participant may direct contributions in any of the following investment options:

Allianz NFJ Dividend Value A
American Century Mid Cap Value A
Black Rock S&P 500 STK A
Fidelity Advisors Biotechnology A
Fidelity Advisors Communication Equipment A
Fidelity Advisors Electronics A
Fidelity Advisors Emerging Asia A
Fidelity Advisors Emerging Markets A
Fidelity Advisors Energy A
Fidelity Advisors Freedom 2005 A
Fidelity Advisors Freedom 2010 A
Fidelity Advisors Freedom 2015 A
Fidelity Advisors Freedom 2020 A
Fidelity Advisors Freedom 2025 A
Fidelity Advisors Freedom 2030 A
Fidelity Advisors Freedom 2035 A
Fidelity Advisors Freedom 2040 A
Fidelity Advisors Freedom 2045 A
Fidelity Advisors Freedom 2050 A
Fidelity Advisors Freedom 2055 A
Fidelity Advisors Gold A
Fidelity Advisors Health Care A
Fidelity Advisors High Income A
Fidelity Advisors International Discovery A
Fidelity Advisors International Real Estate A
Fidelity Advisors Leverage Co Stock A
Fidelity Advisors Materials A
Fidelity Advisors Mid Cap II A
Fidelity Advisors New Insights A
Fidelity Advisors Overseas A
Fidelity Advisors Real Estate A
Fidelity Advisors Small Cap A
Fidelity Advisors Small Cap Val A
Fidelity Advisors Strategic Income A
Fidelity Advisors Technology A
Fidelity Advisors Telecomm A
Fidelity Advisors Utilities A
Fidelity Prime Fund
Janus Forty S
Lord Abbett Affiliated A
Pimco Real Return A
Pimco Total Return A

Participants may change their investment options at any time by contacting the third-party administrator.

Vesting

Participants have a 100% non-forfeitable interest in the portion of their accounts attributable to their own voluntary deferrals and accumulated earnings thereon. Additionally, the plan sponsor makes a 4% safe harbor contribution in order to satisfy special nondiscrimination rules that apply to the Plan, in which participants are immediately vested. Vesting of additional employer matching and non-elective contributions and earnings thereon are based on a schedule of years of continuous service as noted as follows:

Years of Service	Percent Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF PLAN

Notes Receivable from Participants

Participants are allowed to borrow from their accounts provided they borrow a minimum amount of at least $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Only two notes may be outstanding at any given time and may be used for any purpose, except additional note proceeds cannot be used to pay an existing note. Additionally, the Plan does not allow for refinancing of existing notes. Notes are secured by the balance in the participant's account. Interest is charged at prevailing interest rates as determined by the plan administrator at the time the note is originated. Notes are required to be repaid in level payments of principal and interest over a term ranging from one to five years. However, notes used to acquire a first time principal residence may be paid over a maximum of ten years. Principal and interest are paid through payroll deductions. Notes receivable from participants outstanding as of December 31, 2014 and 2013, were $150,430 and 110,372, respectively.

Withdrawals and Payment of Benefits

The Plan does not permit in-service withdrawals. Upon termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in their account, either in a lump sum amount or to defer distribution until a later date. If the vested portion of a participant's account balance is $1,000 or less, this amount will be paid as a lump sum distribution as soon as possible following termination, retirement, disability, or to the beneficiary following death. Normal retirement under the Plan is 65 years of age. There are no provisions for early retirement.

Termination of the Plan

Although it has not expressed intent to do so, PVA has the right under the plan document to terminate the Plan subject to the provisions of ERISA. In the event of termination, each participants' account shall become fully vested and non-forfeitable, and be distributed in accordance with the plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Plan Expenses

All expenses incurred in operating the Plan may be paid by PVA at its election. Administrative expenses paid by PVA for the years ended December 31, 2014 and 2013, amounted to $3,500 and $4,300, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported in the financial statements at fair value based upon quoted prices in active markets.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment income recognized by the Plan includes earnings from investments, net gains (losses) realized from the sale of investments, and the net changes in the unrealized appreciation (depreciation) of investments.

Interest income on notes receivable from participants is recognized by the Plan in the period in which it is earned based on the outstanding principal balance times the stated interest rate at the date the note receivable was originated.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest is recognized over the term of the note and is calculated based on the prevailing rate at the time the note was originated and the current principal amount outstanding. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the plan document.

3. RISKS AND UNCERTAINTITIES

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

4. TAX STATUS

The Plan has adopted a Volume Submitter Profit Sharing Plan with CODA (Cash or Deferred Arrangement) sponsored by Fidelity Management and Research Co. The Internal Revenue Service has determined and informed the prototype sponsor by a letter dated March 31, 2008, that the prototype plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The submitted plan has been amended to comply with recent legislation. The Plan has not filed for its own determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of Section 401(a) of the IRC and, as such, would be exempt from federal income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

5. ITEMS CERTIFIED BY THE PLAN TRUSTEE

The Plan's trustee, Fidelity Management Trust Company (FMTC), furnished certain financial information to the plan administrator and certified as to its completeness and accuracy. This certification was provided by FMTC for the years ended December 31, 2014 and 2013. The information certified by the Trustee included the investments reflected in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the amounts included in the schedule of assets (held at end of year) as of December 31, 2014, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.

The following is a summary of the fair values of the Plan's investments at December 31:

	2014	2013
Cash and Cash Equivalents:		
Fidelity Prime Fund	$ 125,586	$ 8,444
Mutual Funds:		
Allianz NFJ Dividend Value A	46,821	49,450
American Century Mid Cap Value A	27,101	18,876
Black Rock S&P 500 STK A	83,831	28,719
Fidelity Advisors Biotechnology A	132,617	56,418
Fidelity Advisors Communication Equipment A	1,110	976
Fidelity Advisors Electronics A	3,673	-
Fidelity Advisors Emerging Asia A	47,289	37,468
Fidelity Advisors Emerging Markets A	65,797	66,197
Fidelity Advisors Energy A	106,113	107,051
Fidelity Advisors Freedom 2005 A	17,418	9,527
Fidelity Advisors Freedom 2010 A	84,933	73,730
Fidelity Advisors Freedom 2015 A	1,025	-
Fidelity Advisors Freedom 2020 A	160,402	147,520
Fidelity Advisors Freedom 2025 A	354,807*	291,650*

5. ITEMS CERTIFIED BY THE PLAN TRUSTEE

	2014	2013
Fidelity Advisors Freedom 2030 A	$ 118,359	$ 87,259
Fidelity Advisors Freedom 2035 A	965,868*	842,243*
Fidelity Advisors Freedom 2040 A	194,708	170,444
Fidelity Advisors Freedom 2045 A	199,472	151,340
Fidelity Advisors Freedom 2050 A	121,975	70,913
Fidelity Advisors Freedom 2055 A	58,781	30,392
Fidelity Advisors Gold A	8,955	24,044
Fidelity Advisors Health Care A	16,758	3,978
Fidelity Advisors High Income A	6,733	4,255
Fidelity Advisors International Discovery A	62,934	73,062
Fidelity Advisors International Real Estate A	2,441	2,193
Fidelity Advisors Leverage Co Stock A	42,191	29,646
Fidelity Advisors Materials A	17,086	6,488
Fidelity Advisors Mid Cap II A	188,068	184,493
Fidelity Advisors New Insights A	461,893*	388,855*
Fidelity Advisors Overseas A	70,924	81,206
Fidelity Advisors Real Estate A	65,648	49,589
Fidelity Advisors Small Cap A	213,061	178,059
Fidelity Advisors Small Cap Val A	6,897	20,192
Fidelity Advisors Strategic Income A	14,605	12,367
Fidelity Advisors Technology A	34,038	38,402
Fidelity Advisors Telecomm A	13,698	13,640
Fidelity Advisors Utilities A	6,244	3,830
Janus Forty S	703,372*	680,263*
Lord Abbett Affiliated A	220,547	173,710
Pimco Real Return A	4,114	4,623
Pimco Total Return A	48,710	35,721
Total	$ 5,126,603	$ 4,257,233

* Investment option representing more than 5% of the Plan's net assets.

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are described as follows.

- Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

6. FAIR VALUE MEASUREMENTS

- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's mutual funds are valued at their quoted price in active markets at year end.

The method 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 methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. During the years ended December 31, 2014 and 2013, there were no changes in valuation methodologies used to determine fair value.

Fair values of assets measured on a recurring basis at December 31, 2014 and 2013 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2014				
Money Market	$ 125,586	$ 125,586	$ -	$ -
Mutual Funds				
Fixed Income	91,581	91,581	-	-
International	183,588	183,588	-	-
Mid/Large Cap Stock	4,505,890	4,505,890	-	-
Small Cap Stock	219,958	219,958	-	-
Total Assets at Fair Value	$ 5,126,603	$ 5,126,603	$ -	$ -

6. FAIR VALUE MEASUREMENTS

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2013				
Money Market	$ 8,444	$ 8,444	$ -	$ -
Mutual Funds				
Fixed Income	66,493	66,493	-	-
International	193,929	193,929	-	-
Mid/Large Cap Stock	3,790,115	3,790,115	-	-
Small Cap Stock	198,252	198,252	-	-
Total Assets at Fair Value	$ 4,257,233	$ 4,257,233	$ -	$ -

For the years ended December 31, 2014 and 2013, there were no transfers in or out of Level 1.

7. TERMINATED PARTICIPANTS WITH VESTED BALANCES

At December 31, 2014 and 2013, accounts for participants who had terminated from the Plan with vested benefits totaled $575,088 and $459,220, respectively.

8. PARTIES-IN-INTEREST

The Plan is sponsored by Precision Valve & Automation, Inc. The Plan and the sponsor are considered parties-in-interest based upon shared management and certain shared Board of Trustee members. The following organizations are considered parties-in-interest based upon services provided to the Plan during the years ended December 31, 2014 and 2013.

Precision Valve & Automation, Inc. - Plan Sponsor
Marvin and Company, P.C. - Plan Audit Firm
Fidelity Workplace Services, LLC - Third Party Administrator and Recordkeeper
Fidelity Management Trust Company - Trustee
Morgan Stanley Smith Barney - Investment Advisor

For the years ended December 31, 2014 and 2013, the following parties-in-interest were paid for services out of plan assets: Fidelity Investments Institutional Operations Company, Inc. received direct compensation of $1,300 and $1,225, respectively, for recordkeeping services, which is included in the statement of changes in net assets available for benefits. Additionally, Morgan Stanley Smith Barney received indirect compensation of $327 and $325, respectively for investment advisory services and this amount is included in the net appreciation in fair value of investments.

For the years ended December 31, 2014 and 2013, there were no prohibited transactions between either the related parties and the Plan or the parties-in-interest.

9. CONCENTRATIONS

As of December 31, 2014 and 2013, 78% and 77% of the Plan's investments are Fidelity Advisors funds.

10. SUBSEQUENT EVENTS

Plan management has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2014 and through July 14, 2015, which is the date these financial statements were available to be issued, and has determined that there are no subsequent events that require recording or disclosure.

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
EMPLOYER IDENTIFICATION NO. 14-1758317
PLAN NO. 001
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2014

SCHEDULE H LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) Party-in-Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost**	(e) Current value
*	Fidelity Prime Fund	Money Market	$ -	$ 125,586
*	Fidelity Advisors Biotechnology A	Mutual Fund	-	132,617
*	Fidelity Advisors Communication Equipment A	Mutual Fund	-	1,110
*	Fidelity Advisors Electronics	Mutual Fund	-	3,673
*	Fidelity Advisors Emerging Asia A	Mutual Fund	-	47,289
*	Fidelity Advisors Emerging Markets A	Mutual Fund	-	65,797
*	Fidelity Advisors Energy A	Mutual Fund	-	106,113
*	Fidelity Advisors Freedom 2005 A	Mutual Fund	-	17,418
*	Fidelity Advisors Freedom 2010 A	Mutual Fund	-	84,933
*	Fidelity Advisors Freedom 2015 A	Mutual Fund	-	1,025
*	Fidelity Advisors Freedom 2020 A	Mutual Fund	-	160,402
*	Fidelity Advisors Freedom 2025 A	Mutual Fund	-	354,807
*	Fidelity Advisors Freedom 2030 A	Mutual Fund	-	118,359
*	Fidelity Advisors Freedom 2035 A	Mutual Fund	-	965,868
*	Fidelity Advisors Freedom 2040 A	Mutual Fund	-	194,708
*	Fidelity Advisors Freedom 2045 A	Mutual Fund	-	199,472
*	Fidelity Advisors Freedom 2050 A	Mutual Fund	-	121,975
*	Fidelity Advisors Freedom 2055 A	Mutual Fund	-	58,781
*	Fidelity Advisors Gold A	Mutual Fund	-	8,955
*	Fidelity Advisors Health Care A	Mutual Fund	-	16,758
*	Fidelity Advisors High Income A	Mutual Fund	-	6,733
*	Fidelity Advisors International Discovery A	Mutual Fund	-	62,934
*	Fidelity Advisors International Real Estate A	Mutual Fund	-	2,441
*	Fidelity Advisors Leverage Co Stock A	Mutual Fund	-	42,191
*	Fidelity Advisors Materials A	Mutual Fund	-	17,086
*	Fidelity Advisors Mid Cap II A	Mutual Fund	-	188,068
*	Fidelity Advisors New Insights A	Mutual Fund	-	461,893
*	Fidelity Advisors Overseas A	Mutual Fund	-	70,924

PRECISION VALVE & AUTOMATION, INC. 401(k) RETIREMENT PLAN
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PLAN NO. 001
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2014

SCHEDULE H LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a) Party-in-Interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost**	(e) Current value
*	Fidelity Advisors Real Estate A	Mutual Fund	$ -	$ 65,648
*	Fidelity Advisors Small Cap A	Mutual Fund	-	213,061
*	Fidelity Advisors Small Cap Val A	Mutual Fund	-	6,897
*	Fidelity Advisors Strategic Income A	Mutual Fund	-	14,605
*	Fidelity Advisors Technology A	Mutual Fund	-	34,038
*	Fidelity Advisors Telecomm A	Mutual Fund	-	13,698
*	Fidelity Advisors Utilities A	Mutual Fund	-	6,244
*	Allianz NFJ Dividend Value A	Mutual Fund	-	46,821
*	American Century Mid Cap Value A	Mutual Fund	-	27,101
*	Black Rock S&P 500 Stk A	Mutual Fund	-	83,831
*	Janus Forty S	Mutual Fund	-	703,372
*	Lord Abbett Affiliated A	Mutual Fund	-	220,547
*	Pimco Real Return A	Mutual Fund	-	4,114
*	Pimco Total Return A	Mutual Fund	-	48,710
*	Participant Loans	Participant loans, interest at 4.25%, bi-weekly payments, various maturity dates	-	150,430
*	Total	Ranging from 1/2015 to 12/2023		$ 5,277,033

* Indicates that the issuer is a party-in-interest as defined in the Employee Retirement Income Security Act of 1974.

** Cost omitted as all investments are participant directed.