

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
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>AMTROL, INC. PENSION PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1989</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1989</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AMTROL, INC.</u> <u>1400 DIVISION ROAD</u> <u>WEST WARWICK, RI 02893</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>05-0246955</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>401-535-1323</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332400</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>05-0246955</u>	2c Plan Sponsor's telephone number <u>401-535-1323</u>	2d Business code (see instructions) <u>332400</u>	
2b Employer Identification Number (EIN) <u>05-0246955</u>					
2c Plan Sponsor's telephone number <u>401-535-1323</u>					
2d Business code (see instructions) <u>332400</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2015	ANDREA TERILLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2015	MICHAEL LECOURS
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 708
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 468 6a(2) 475 6b 0 6c 37 6d 512 6e 0 6f 512 6g 372 6h 5
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) (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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) 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
		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 AMTROL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AMTROL, INC.	D Employer Identification Number (EIN) 05-0246955	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

JOHN HANCOCK

601 CONGRESS STREET
BOSTON, MA 02210

15-3008106

(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 57 64 65	RECORDKEEPER	18740	Yes ☒ No ☐	Yes ☒ No ☐	40610	Yes ☒ No ☐

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

UBS FINANCIAL SERVICES INC

13-2638166

(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	ADVISOR	0	Yes ☒ No ☐	Yes ☒ No ☐	40610	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan AMTROL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMTROL, INC.	D Employer Identification Number (EIN) 05-0246955	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD WF STABLE VALUE FUND M		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 94-6751924-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9329361

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>AMTROL, INC. PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMTROL, INC.</u>		D Employer Identification Number (EIN) <u>05-0246955</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	12203547	6020
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	4657
	(2) Participant contributions.....	1b(2)	0	21397
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(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)	924053	946442
	(9) Value of interest in common/collective trusts	1c(9)	9948108	9329361
	(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)	6581874	21625327
	(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	29657582	31933204

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29657582	31933204
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	209718	
(B) Participants	2a(1)(B)	1187633	
(C) Others (including rollovers)	2a(1)(C)	658384	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2055735

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25	
(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)	30901	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30926

(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)	251495	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		251495

(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)		
(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)		93889
(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)		975115
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3407160

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1101783	
(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)		1101783
f Corrective distributions (see instructions).....	2f		11015
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)	18740	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		18740
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1131538

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2275622
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: **KPMG LLP**

(2) EIN: **13-5565207**

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			
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			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
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	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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>AMTROL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMTROL, INC.</u>	D Employer Identification Number (EIN) <u>05-0246955</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>01-0233346</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	

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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: 0.0% 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): _____



KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence, RI 02903-2321

The Plan Administrator
AMTROL, Inc. Pension Plan
West Warwick, Rhode Island

Ladies and Gentlemen:

We have audited the financial statements of the AMTROL, Inc. Pension Plan (the Plan) as of December 31, 2014 and 2013 and for each of the years then ended, and the supplemental Schedule H, Line 4i- Schedule of Assets (Held at Year End) as of December 31, 2014 and have issued our report thereon under date of September 25, 2015. Under our professional standards, we are providing you with the accompanying information related to the conduct of our audits.

Our Responsibility Under Professional Standards

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 information summarized in Notes 3 and 4, which was certified by John Hancock Trust Company, the trustee of the Plan for 2014, and Fidelity Management Trust Company, the Trustee of the Plan for 2013, except for comparing such information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the financial statements and supplemental schedule taken as a whole. We are responsible for forming and expressing an opinion that the form and content of the financial statements and supplemental schedule, that have been prepared by the Plan Administrator with the oversight of the Plan Committee, 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. We have a responsibility to perform our audit of the information included in the financial statements and supplemental schedule, other than the information certified by the trustee, in accordance with professional standards. In carrying out this responsibility, we planned and performed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Because of the nature of audit evidence and the characteristics of fraud, we are to obtain reasonable, not absolute, assurance that material misstatements are detected. We have no responsibility to plan and perform the audit to obtain reasonable assurance that misstatements, whether caused by error or fraud, that are not material to the financial statements are detected. Our audit does not relieve the Plan Administrator or the Benefits Administration Committee of their responsibilities.

In addition, in planning and performing our audit of the financial statements, we considered internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We also have a responsibility to communicate significant matters related to the financial statement audit that are, in our professional judgment, relevant to the responsibilities of the Plan



Administrator in overseeing the financial reporting process. We are not required to design procedures for the purpose of identifying other matters to communicate to you.

Other Information in Documents Containing Audited Financial Statements

Our responsibility for other information in documents containing the Plan's financial statements and our auditors' report thereon does not extend beyond the financial information identified in our auditors' report, and we have no obligation to perform any procedures to corroborate other information contained in these documents. We have, however, read the other information included in the Plan's annual report Form 5500, which will be submitted to the Department of Labor, and no matters came to our attention that cause us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Accounting Practices and Alternative Treatments

Significant Accounting Policies

The significant accounting policies used by the Plan are described in Note 2 to the financial statements.

Unusual Transactions

During 2014, there were no transactions that were both significant and unusual or transactions for which there is a lack of authoritative guidance or consensus.

Qualitative Aspects of Accounting Practices

We have discussed with the Plan Administrator and management our judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting. The discussions generally included such matters as the consistency of the Plan's accounting policies and their application, and the understandability and completeness of the Plan's financial statements, which include related disclosures.

Management Judgments and Accounting Estimates

The preparation of the financial statements requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and supplemental schedule and the reported amounts of additions and deductions from net assets during the period.

Uncorrected and Corrected Misstatements

During the course of our audit, we identified and discussed with management a misstatement that was corrected by the Company related to contribution receivables. The correction was not considered material in relation to the financial statements taken as a whole. We have noted no uncorrected misstatements.



The Plan Administrator
AMTROL, Inc. Pension Plan
Page 3 of 3

Disagreements with Management

There were no disagreements with management on financial accounting and reporting matters that would have caused a modification of our auditors' report on the Plan's financial statements and supplemental schedule.

Management's Consultation with Other Accountants

To the best of our knowledge, management has not consulted with or obtained opinions, written or oral, from other independent accountants during the year ended December 31, 2014.

Significant Issues Discussed, or Subject to Correspondence, with Management

Major Issues Discussed with Management Prior to Retention

We generally discuss a variety of matters with the Plan Administrator and management each year prior to our retention as the Plan's auditors. These discussions occurred in the normal course of our professional relationship and the result of these discussions was not a condition of our retention.

Material Written Communications

The following material written communications occurred between management and us:

1. Engagement letter; and
2. Management representation letter

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management in performing our audit.

Independence

Our professional standards and other regulatory requirements specify that we communicate to you in writing, at least annually, all independence-related relationships between our firm and the Plan and provide confirmation that we are independent accountants with respect to the Plan.

Confirmation of Audit Independence

We hereby confirm that as of the date of this letter, we are independent accountants with respect to the Plan under relevant professional and regulatory standards.

* * * * *

This letter to the Plan Administrator is intended solely for the information and use of the Plan and management and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

KPMG LLP

Providence, Rhode Island
September 25, 2015



AMTROL INC. PENSION PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

AMTROL INC. PENSION PLAN
Financial Statements and Supplemental Schedule
December 31, 2014 and 2013

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Notes to Financial Statements	5–13
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14

Note: Certain supplemental schedules specified by the Employment Retirement Income Security Act of 1974 (ERISA) are not applicable and have been omitted.



KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence, RI 02903-2321

Independent Auditors' Report

Plan Administrator and Participants
AMTROL Inc. Pension Plan:

We were engaged to audit the accompanying financial statements of the AMTROL Inc. Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 notes 3 and 4, which was certified by John Hancock Trust Company, trustee for the Plan for 2014, and Fidelity Management Trust Company, the trustee for the Plan for 2013, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the years then ended, 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, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and 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.

KPMG LLP

Providence, Rhode Island
September 25, 2015

AMTROL INC. PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value (notes 3 and 4)	\$ 30,960,708	16,529,982
Due from broker	—	12,203,547
Notes receivable from participants	946,442	924,053
Participant contributions receivable	25,208	—
Employer contributions receivable	4,657	—
Total assets	<u>31,937,015</u>	<u>29,657,582</u>
Liabilities:		
Excess contributions payable	<u>3,811</u>	<u>11,015</u>
Net assets reflecting investments at fair value	31,933,204	29,646,567
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>129,068</u>	<u>141,720</u>
Net assets available for benefits	<u><u>\$ 32,062,272</u></u>	<u><u>29,788,287</u></u>

See accompanying notes to financial statements.

AMTROL INC. PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Investment income:		
Interest and dividends	\$ 282,421	828,459
Net appreciation in investments	<u>1,056,352</u>	<u>2,380,330</u>
	<u>1,338,773</u>	<u>3,208,789</u>
Contributions:		
Participant	1,187,633	1,120,694
Employer	209,718	168,156
Rollovers	<u>658,384</u>	<u>170</u>
	<u>2,055,735</u>	<u>1,289,020</u>
Total additions	<u>3,394,508</u>	<u>4,497,809</u>
Deductions:		
Benefit payments	1,101,783	2,006,009
Administrative expenses	<u>18,740</u>	<u>49,092</u>
Total deductions	<u>1,120,523</u>	<u>2,055,101</u>
Net increase	2,273,985	2,442,708
Net assets available for benefits at beginning of year	<u>29,788,287</u>	<u>27,345,579</u>
Net assets available for benefits at end of year	<u>\$ 32,062,272</u>	<u>29,788,287</u>

See accompanying notes to financial statements.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of Plan

The following description of the AMTROL Inc. Pension Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

(a) General

The Plan is a defined contribution plan qualified under Section 401(k) of the Internal Revenue Code (the Code), covering all eligible employees of AMTROL Inc. (the Company or Plan Sponsor) and those subsidiaries of the Company that have adopted the Plan. The Plan became effective on January 1, 1989, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Effective September 1, 2003, the Plan adopted a Fidelity Prototype Plan.

The Amtrol Plan Committee (the Plan Committee) is responsible for the general administration of the Plan. Effective January 1, 2014, John Hancock Trust Company (John Hancock) is the Trustee of the Plan (the Trustee). Fidelity Management Trust Company was the trustee of the Plan for the 2013 plan year.

An employee is eligible to participate in the Plan, for purposes of making employee contributions, the first day of the month coincident with or next following the employee's employment date and must be at least 18 years old. For purposes of any employer matching contribution, employees are eligible after completion of three months of service.

(b) Contributions

Eligible participants may contribute the lesser of 100% of eligible pretax compensation, as defined in the Plan, or the annual maximum limitation of \$17,500 for 2014 and 2013. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions over and above the otherwise applicable limits.

During February 2013, Company management increased the discretionary matching contribution rate from 15% to 25% for participant contributions up to 6% of base compensation. Company discretionary matching contributions during 2014 and 2013 totaled \$209,718 and \$168,156, net of forfeitures, respectively.

Annually, the Company may make an additional basic contribution equal to a percentage of a participant's compensation plus a percentage of compensation in excess of the Social Security Taxable Wage Base for that plan year. The Company did not make an additional contribution in 2014 and 2013. Eligible compensation is subject to certain Code limitations.

Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options once per month. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(c) *Vesting*

Participants are immediately vested in their contributions plus actual earnings/losses thereon. Vesting in the Company contribution portion of their accounts plus actual earnings/losses thereon is based on a three-year cliff vesting schedule. Participants also become 100% vested as a result of early or normal retirement, disability or death.

(d) *Participant Accounts*

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and actual plan earnings/losses. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The balance of the forfeiture account was \$5,939 and \$2,627 at December 31, 2014 and 2013, respectively. During 2014 and 2013, \$0 and \$14,293 of forfeiture amounts, respectively, were used to reduce Company matching contributions.

(e) *Due from Broker*

As a result of the change in trustee to John Hancock commencing January 1, 2014, some investments offered in the Plan were not transferred in kind and were therefore liquidated by Fidelity Management Trust Company on December 31, 2013. The total amount of investments liquidated was \$12,203,547 and is reflected as a receivable due from broker on the statement of net assets available for benefits at December 31, 2013. These liquidated investments were reinvested in similar investment offerings upon transfer to John Hancock.

(f) *Notes Receivable from Participants*

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. The \$50,000 limitation is reduced, however, by the amount of the highest outstanding loan balance in the previous 12-month period. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. The interest rate will be based on prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances as determined by the Plan Committee. All of the outstanding loans bear interest at a rate of 4.25% or 5.0%. The loans are secured by the balance in the participant's account, and principal and interest are paid ratably through payroll deductions. If a participant terminates employment with the Company, full payment of the loan must be received within 60 days. If the loan is not repaid, it will automatically be treated as a distribution to the participant after three months.

(g) *Payment of Benefits*

Upon termination of employment, retirement, disability or death, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The form of payment is a lump-sum cash distribution. In the event of death, the participant's designated beneficiary receives the distribution.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. The Internal Revenue Service (IRS) strictly regulates hardship withdrawals and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

The Plan has a mandatory cash-out distribution for account balances under \$1,000.

(h) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(i) Administrative Expenses

Administrative expenses as reported on the financial statements include various fees charged to participants for transactions. All other administrative expenses including legal and audit fees are paid by the Company.

(2) Summary of Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

(b) New Accounting Pronouncements

Effective in 2014, the Plan retrospectively adopted the provisions of Accounting Standards Update No. 2015-07, *Fair Value Measurement: Disclosures for investments in Certain Entities that Calculate NAV per Share (or its Equivalent)* (ASU 2015-07). Among other things, ASU 2015-07 removes the requirement to classify within the fair value hierarchy table in Levels 2 or 3 investments in certain funds measured at net asset value (NAV) as a practical expedient to estimate fair value. ASU 2015-07 also requires that any NAV-measured investments excluded from the fair value hierarchy table be summarized as an adjustment to the table so that total investments can be reconciled to the statement of net assets available for plan benefits. The adoption resulted only in changes to the Plan's investment disclosures. As a result of the adoption, the December 31, 2013 fair value hierarchy table was restated to reflect the removal of NAV-measured investments aggregating \$9,948,108 in Level 2.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient (consensus of the FASB Emerging Issues Task Force)* (ASU 2015-12). Under this ASU, effective for fiscal years beginning after December 15, 2015, fully benefit-responsive investment contracts will be measured, presented, and disclosed only at contract value. This ASU also simplifies and makes more effective the investment disclosure requirements, and provides a similar measurement date practical expedient for employee benefit plans as defined in ASU No. 2015-14, *Compensation – Retirement Benefits (Topic 715): Practical Expedient for the Measurement Date of an Employer's Defined Benefit obligation and Plan Assets*. The Plan did not early adopt ASU 2015-12.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

(d) Valuation of Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The shares of mutual funds are valued at quoted market prices that represent the net asset values of shares held by the Plan at year end. Investment in the Wells Fargo Stable Return Fund, a common/collective trust fund, is stated at fair value, based on the underlying net asset value per share, as a practical expedient, on the last day of the plan year.

The Wells Fargo Stable Return Fund investment option offered by the Plan during 2014 and 2013 is deemed to be a fully benefit-responsive investment contract. Accounting standards require that this type of investment be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Accordingly, this investment is reflected in the statements of net assets available for benefits at fair value, with a corresponding adjustment to reflect at the contract 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.

(e) Notes Receivable from Participants

Notes receivable from participants are valued at the outstanding principal balance plus accrued interest.

(f) Benefits

Benefits are recorded when paid to participants.

(3) Investments (Unaudited)

The Plan Committee meets periodically during the course of the year in order to review the performance of the Plan's investment offerings. The Plan Committee's review takes into account but is not limited to fund performance against various time horizons, peer group performance, breadth of investment options, fund manager tenure and operating expenses. As a result of its review, the Plan Committee during November 2014 eliminated certain investment and other fund offerings and added additional options which better fit the Plan Committee's criteria.

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, the Trustees have certified as being complete and accurate the investments on the statements of net assets

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

available for benefits, and the investment information included on the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2014, and the investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.

The fair value of individual investments that represents 5% or more of the Plan's net assets available for benefits is as follows:

	December 31	
	2014	2013
Wells Fargo Stable Return Fund	\$ 9,329,361	9,948,108
AllianceBern Discovery Growth Fund	2,407,721	*
American Funds Target Date 2030 Fund	2,315,932	*
Invesco Growth and Income Fund	2,242,708	2,049,270
American Funds Target Date 2020 Fund	2,087,302	*
American Funds Target Date 2010 Fund	1,908,408	*
AMG Yacktman Focused Fund	1,694,023	*

* Balance is less than 5% or amounts invested in fund have been sold.

During 2014 and 2013, the Plan's investments (including investments purchased, sold and held during the year) appreciated in fair value as follows:

	December 31	
	2014	2013
Net appreciation in investments:		
Mutual funds	\$ 975,106	2,260,520
Common collective trust	81,246	119,810
	<u>\$ 1,056,352</u>	<u>2,380,330</u>

	December 31	
	2014	2013
Interest and dividends:		
Mutual funds	\$ 282,421	828,459
	<u>\$ 282,421</u>	<u>828,459</u>

The Wells Fargo Stable Return Fund is a collective trust fund which invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

In the statements of net assets available for benefits, the Plan is required to reflect the Wells Fargo Stable Return Fund at fair value, with a corresponding adjustment to contract value. The fair value of this fund as of December 31, 2014 and 2013 was \$9,329,361 and \$9,948,108, respectively. The contract value of the fund as of December 31, 2014 and 2013, which is a component of net assets available for benefits, totaled \$9,458,429 and \$10,089,828, respectively.

The contract value represents the participant's principal balance plus accrued interest. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the investment advisors. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The average yield earned by the Wells Fargo Stable Return Fund for 2014 and 2013 was 1.40% and 1.36%, respectively. The average yield adjusted to reflect the actual interest rate credited to participants in the fund for 2014 and 2013 was 1.64% and 1.52%, respectively.

(4) Fair Value Measurements (Unaudited)

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals)

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own judgment about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

The mutual funds invest principally in equity securities, fixed income instruments, and short-term instruments in accordance with each fund's investment objectives. The mutual funds offered by the Plan are registered mutual funds whose fair values are based on quoted prices and are therefore classified in Level 1 of the fair value hierarchy. Participant holdings in the Wells Fargo Stable Return Fund, a common collective trust, are reported using NAV as a practical expedient to estimate fair value. Such investments are to be excluded from the fair value level tables. Participants have the ability to redeem their interest with one day's notice in each account at or near the date of the statement of net assets available for benefits.

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

The following table summarizes the valuation of the Plan's financial instruments under the fair value hierarchy levels as of December 31, 2014:

	Fair value at reporting date			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic equities	\$ 9,718,883	—	—	9,718,883
Target-date/blended	8,682,577	—	—	8,682,577
Domestic fixed income	2,123,361	—	—	2,123,361
International equities	1,095,320	—	—	1,095,320
Other	11,206	—	—	11,206
Total	\$ 21,631,347	—	—	21,631,347

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The following table summarizes the valuation of the Plan's financial instruments under the fair value hierarchy levels as of December 31, 2013:

	Fair value at reporting date			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Domestic equities	\$ 4,026,143	—	—	4,026,143
International equities	1,329,732	—	—	1,329,732
Domestic fixed income	1,221,094	—	—	1,221,094
Other	4,905	—	—	4,905
Total	\$ 6,581,874	—	—	6,581,874

The following table reconciles investments presented in the fair value level tables above to investments reported on the statement of net assets available for plan benefits at December 31, 2014 and 2013:

	December 31	
	2014	2013
Investments in fair value table	\$ 21,631,347	6,581,874
Investments valued at NAV as a practical expedient		
Common Collective Trust	9,329,361	9,948,108
Total Investments	\$ 30,960,708	16,529,982

(5) Risks and Uncertainties

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

(6) Income Tax Status

The Internal Revenue Service has determined and informed the volume submitter sponsor of the Plan by a letter dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. The Plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator believes that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan. Therefore, no provision for income taxes has been recorded with these financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(7) Related Party Transactions

Certain investments held in the prior year were units of mutual funds managed by Fidelity, the prior trustee. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

(8) Form 5500 Reconciliation

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

	December 31	
	2014	2013
Net assets available for benefits, per the financial statements	\$ 32,062,272	29,788,287
Less:		
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(129,068)	(141,720)
Add:		
Return of excess participant contributions	—	11,015
Net assets available for benefits, per Form 5500	<u>\$ 31,933,204</u>	<u>29,657,582</u>

In the 2014 and 2013 Form 5500, the benefit-responsive investment contracts were valued at fair value.

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

	December 31	
	2014	2013
Net increase in net assets available for benefits per the financial statements	\$ 2,273,985	2,442,708
Decrease (increase) in employer contributions receivable	—	7,573
Decrease (increase) in participant contributions receivable	—	77,878
Decrease in excess contributions payable	—	(12,522)
Return in excess participant contributions	(11,015)	—
Change in adjustment from fair value to contract value for fully benefit responsive investment contracts	12,652	(112,338)
Net increase in net assets available for benefits per Form 5500	<u>\$ 2,275,622</u>	<u>2,403,299</u>

(9) Subsequent Events

For the purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2014 and through September 25, 2015, the date at which the financial statements were issued.

AMTROL INC. PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate interest, collateral, par, or maturity value	(e) Current value
	Common/collective trust fund:		
	Wells Fargo Stable Return Fund	193,595 shares	\$ 9,329,361
	Mutual funds:		
	AllianceBern Discovery Growth Fund	258,339 shares	2,407,721
	American Funds Target Date 2030 Fund	182,644 shares	2,315,932
	Invesco Growth and Income Fund	84,471 shares	2,242,708
	American Funds Target Date 2020 Fund	181,189 shares	2,087,302
	American Funds Target Date 2010 Fund	185,282 shares	1,908,408
	AMG Yacktman Focused Fund	65,457 shares	1,694,023
	Putnam Income Fund	170,150 shares	1,242,094
	Loomis Sayles Strategic Income Fund	44,712 shares	727,467
	Wells Fargo Advantage Growth Fund	13,989 shares	708,678
	T. Rowe Price Blue Chip Growth Fund	10,242 shares	689,041
	American Funds Target Date 2015 Fund	58,105 shares	639,159
	American Funds Target Date 2040 Fund	47,517 shares	611,549
	American Funds Target Date 2035 Fund	47,656 shares	606,665
	Manning & Napier World Opportunities Fund	76,577 shares	561,312
	MFS International Diversification Fund	34,100 shares	534,008
	Principal Midcap Blend Fund	23,117 shares	502,090
	Alliance Bernstein Small Cap Growth Adv Fund	10,268 shares	485,890
	Delaware Value Institutional Fund	24,923 shares	454,351
	American Funds Target Date 2025 Fund	26,729 shares	326,626
	Heartland Value Plus Institutional Fund	5,912 shares	186,649
	Dreyfus Basic S&P 500 Index Fund	4,217 shares	177,897
	Dreyfus Small Cap Stock Index Fund	4,019 shares	116,296
	Columbia Capital Allocation Fund	8,307 shares	90,302
	BlackRock High Yield Bond Fund	10,992 shares	86,619
	PIMCO Real Return Fund	6,049 shares	66,053
	RidgeWorth Mid-Cap Value Equity Fund	3,911 shares	53,538
	American Funds Target Date 2045 Fund	3,474 shares	44,958
	American Funds Target Date 2055 Fund	2,416 shares	37,611
	American Funds Target Date 2050 Fund	1,112 shares	14,065
	Dreyfus Natural Resources Fund	177 shares	5,186
	PIMCO Total Return Fund	103 shares	1,096
	Dreyfus Inflation-Adjusted Sec Instl Fund	3 shares	33
	Cash		6,020
*	Notes receivable from participants at 4.5% or 5.0%		946,442
			<u>\$ 31,907,150</u>

A column for cost has been omitted as investments are participant directed.

* Indicates party-in-interest to the Plan.

See accompanying independent auditors' report.



KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence, RI 02903-2321

The Plan Administrator
AMTROL, Inc. Pension Plan
West Warwick, Rhode Island

Ladies and Gentlemen:

We have audited the financial statements of the AMTROL, Inc. Pension Plan (the Plan) as of December 31, 2014 and 2013 and for each of the years then ended, and the supplemental Schedule H, Line 4i- Schedule of Assets (Held at Year End) as of December 31, 2014 and have issued our report thereon under date of September 25, 2015. Under our professional standards, we are providing you with the accompanying information related to the conduct of our audits.

Our Responsibility Under Professional Standards

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 information summarized in Notes 3 and 4, which was certified by John Hancock Trust Company, the trustee of the Plan for 2014, and Fidelity Management Trust Company, the Trustee of the Plan for 2013, except for comparing such information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the financial statements and supplemental schedule taken as a whole. We are responsible for forming and expressing an opinion that the form and content of the financial statements and supplemental schedule, that have been prepared by the Plan Administrator with the oversight of the Plan Committee, 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. We have a responsibility to perform our audit of the information included in the financial statements and supplemental schedule, other than the information certified by the trustee, in accordance with professional standards. In carrying out this responsibility, we planned and performed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Because of the nature of audit evidence and the characteristics of fraud, we are to obtain reasonable, not absolute, assurance that material misstatements are detected. We have no responsibility to plan and perform the audit to obtain reasonable assurance that misstatements, whether caused by error or fraud, that are not material to the financial statements are detected. Our audit does not relieve the Plan Administrator or the Benefits Administration Committee of their responsibilities.

In addition, in planning and performing our audit of the financial statements, we considered internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We also have a responsibility to communicate significant matters related to the financial statement audit that are, in our professional judgment, relevant to the responsibilities of the Plan



Administrator in overseeing the financial reporting process. We are not required to design procedures for the purpose of identifying other matters to communicate to you.

Other Information in Documents Containing Audited Financial Statements

Our responsibility for other information in documents containing the Plan's financial statements and our auditors' report thereon does not extend beyond the financial information identified in our auditors' report, and we have no obligation to perform any procedures to corroborate other information contained in these documents. We have, however, read the other information included in the Plan's annual report Form 5500, which will be submitted to the Department of Labor, and no matters came to our attention that cause us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Accounting Practices and Alternative Treatments

Significant Accounting Policies

The significant accounting policies used by the Plan are described in Note 2 to the financial statements.

Unusual Transactions

During 2014, there were no transactions that were both significant and unusual or transactions for which there is a lack of authoritative guidance or consensus.

Qualitative Aspects of Accounting Practices

We have discussed with the Plan Administrator and management our judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting. The discussions generally included such matters as the consistency of the Plan's accounting policies and their application, and the understandability and completeness of the Plan's financial statements, which include related disclosures.

Management Judgments and Accounting Estimates

The preparation of the financial statements requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and supplemental schedule and the reported amounts of additions and deductions from net assets during the period.

Uncorrected and Corrected Misstatements

During the course of our audit, we identified and discussed with management a misstatement that was corrected by the Company related to contribution receivables. The correction was not considered material in relation to the financial statements taken as a whole. We have noted no uncorrected misstatements.



The Plan Administrator
AMTROL, Inc. Pension Plan
Page 3 of 3

Disagreements with Management

There were no disagreements with management on financial accounting and reporting matters that would have caused a modification of our auditors' report on the Plan's financial statements and supplemental schedule.

Management's Consultation with Other Accountants

To the best of our knowledge, management has not consulted with or obtained opinions, written or oral, from other independent accountants during the year ended December 31, 2014.

Significant Issues Discussed, or Subject to Correspondence, with Management

Major Issues Discussed with Management Prior to Retention

We generally discuss a variety of matters with the Plan Administrator and management each year prior to our retention as the Plan's auditors. These discussions occurred in the normal course of our professional relationship and the result of these discussions was not a condition of our retention.

Material Written Communications

The following material written communications occurred between management and us:

1. Engagement letter; and
2. Management representation letter

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management in performing our audit.

Independence

Our professional standards and other regulatory requirements specify that we communicate to you in writing, at least annually, all independence-related relationships between our firm and the Plan and provide confirmation that we are independent accountants with respect to the Plan.

Confirmation of Audit Independence

We hereby confirm that as of the date of this letter, we are independent accountants with respect to the Plan under relevant professional and regulatory standards.

* * * * *

This letter to the Plan Administrator is intended solely for the information and use of the Plan and management and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

KPMG LLP

Providence, Rhode Island
September 25, 2015



AMTROL INC. PENSION PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

AMTROL INC. PENSION PLAN
Financial Statements and Supplemental Schedule
December 31, 2014 and 2013

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Note: Certain supplemental schedules specified by the Employment Retirement Income Security Act of 1974 (ERISA) are not applicable and have been omitted.



KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence, RI 02903-2321

Independent Auditors' Report

Plan Administrator and Participants
AMTROL Inc. Pension Plan:

We were engaged to audit the accompanying financial statements of the AMTROL Inc. Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 notes 3 and 4, which was certified by John Hancock Trust Company, trustee for the Plan for 2014, and Fidelity Management Trust Company, the trustee for the Plan for 2013, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the years then ended, 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, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and 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.

KPMG LLP

Providence, Rhode Island
September 25, 2015

AMTROL INC. PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value (notes 3 and 4)	\$ 30,960,708	16,529,982
Due from broker	—	12,203,547
Notes receivable from participants	946,442	924,053
Participant contributions receivable	25,208	—
Employer contributions receivable	4,657	—
Total assets	<u>31,937,015</u>	<u>29,657,582</u>
Liabilities:		
Excess contributions payable	<u>3,811</u>	<u>11,015</u>
Net assets reflecting investments at fair value	31,933,204	29,646,567
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>129,068</u>	<u>141,720</u>
Net assets available for benefits	<u><u>\$ 32,062,272</u></u>	<u><u>29,788,287</u></u>

See accompanying notes to financial statements.

AMTROL INC. PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Investment income:		
Interest and dividends	\$ 282,421	828,459
Net appreciation in investments	<u>1,056,352</u>	<u>2,380,330</u>
	<u>1,338,773</u>	<u>3,208,789</u>
Contributions:		
Participant	1,187,633	1,120,694
Employer	209,718	168,156
Rollovers	<u>658,384</u>	<u>170</u>
	<u>2,055,735</u>	<u>1,289,020</u>
Total additions	<u>3,394,508</u>	<u>4,497,809</u>
Deductions:		
Benefit payments	1,101,783	2,006,009
Administrative expenses	<u>18,740</u>	<u>49,092</u>
Total deductions	<u>1,120,523</u>	<u>2,055,101</u>
Net increase	2,273,985	2,442,708
Net assets available for benefits at beginning of year	<u>29,788,287</u>	<u>27,345,579</u>
Net assets available for benefits at end of year	<u>\$ 32,062,272</u>	<u>29,788,287</u>

See accompanying notes to financial statements.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of Plan

The following description of the AMTROL Inc. Pension Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

(a) General

The Plan is a defined contribution plan qualified under Section 401(k) of the Internal Revenue Code (the Code), covering all eligible employees of AMTROL Inc. (the Company or Plan Sponsor) and those subsidiaries of the Company that have adopted the Plan. The Plan became effective on January 1, 1989, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Effective September 1, 2003, the Plan adopted a Fidelity Prototype Plan.

The Amtrol Plan Committee (the Plan Committee) is responsible for the general administration of the Plan. Effective January 1, 2014, John Hancock Trust Company (John Hancock) is the Trustee of the Plan (the Trustee). Fidelity Management Trust Company was the trustee of the Plan for the 2013 plan year.

An employee is eligible to participate in the Plan, for purposes of making employee contributions, the first day of the month coincident with or next following the employee's employment date and must be at least 18 years old. For purposes of any employer matching contribution, employees are eligible after completion of three months of service.

(b) Contributions

Eligible participants may contribute the lesser of 100% of eligible pretax compensation, as defined in the Plan, or the annual maximum limitation of \$17,500 for 2014 and 2013. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions over and above the otherwise applicable limits.

During February 2013, Company management increased the discretionary matching contribution rate from 15% to 25% for participant contributions up to 6% of base compensation. Company discretionary matching contributions during 2014 and 2013 totaled \$209,718 and \$168,156, net of forfeitures, respectively.

Annually, the Company may make an additional basic contribution equal to a percentage of a participant's compensation plus a percentage of compensation in excess of the Social Security Taxable Wage Base for that plan year. The Company did not make an additional contribution in 2014 and 2013. Eligible compensation is subject to certain Code limitations.

Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options once per month. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(c) *Vesting*

Participants are immediately vested in their contributions plus actual earnings/losses thereon. Vesting in the Company contribution portion of their accounts plus actual earnings/losses thereon is based on a three-year cliff vesting schedule. Participants also become 100% vested as a result of early or normal retirement, disability or death.

(d) *Participant Accounts*

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and actual plan earnings/losses. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. The balance of the forfeiture account was \$5,939 and \$2,627 at December 31, 2014 and 2013, respectively. During 2014 and 2013, \$0 and \$14,293 of forfeiture amounts, respectively, were used to reduce Company matching contributions.

(e) *Due from Broker*

As a result of the change in trustee to John Hancock commencing January 1, 2014, some investments offered in the Plan were not transferred in kind and were therefore liquidated by Fidelity Management Trust Company on December 31, 2013. The total amount of investments liquidated was \$12,203,547 and is reflected as a receivable due from broker on the statement of net assets available for benefits at December 31, 2013. These liquidated investments were reinvested in similar investment offerings upon transfer to John Hancock.

(f) *Notes Receivable from Participants*

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. The \$50,000 limitation is reduced, however, by the amount of the highest outstanding loan balance in the previous 12-month period. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. The interest rate will be based on prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances as determined by the Plan Committee. All of the outstanding loans bear interest at a rate of 4.25% or 5.0%. The loans are secured by the balance in the participant's account, and principal and interest are paid ratably through payroll deductions. If a participant terminates employment with the Company, full payment of the loan must be received within 60 days. If the loan is not repaid, it will automatically be treated as a distribution to the participant after three months.

(g) *Payment of Benefits*

Upon termination of employment, retirement, disability or death, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The form of payment is a lump-sum cash distribution. In the event of death, the participant's designated beneficiary receives the distribution.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. The Internal Revenue Service (IRS) strictly regulates hardship withdrawals and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

The Plan has a mandatory cash-out distribution for account balances under \$1,000.

(h) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

(i) Administrative Expenses

Administrative expenses as reported on the financial statements include various fees charged to participants for transactions. All other administrative expenses including legal and audit fees are paid by the Company.

(2) Summary of Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

(b) New Accounting Pronouncements

Effective in 2014, the Plan retrospectively adopted the provisions of Accounting Standards Update No. 2015-07, *Fair Value Measurement: Disclosures for investments in Certain Entities that Calculate NAV per Share (or its Equivalent)* (ASU 2015-07). Among other things, ASU 2015-07 removes the requirement to classify within the fair value hierarchy table in Levels 2 or 3 investments in certain funds measured at net asset value (NAV) as a practical expedient to estimate fair value. ASU 2015-07 also requires that any NAV-measured investments excluded from the fair value hierarchy table be summarized as an adjustment to the table so that total investments can be reconciled to the statement of net assets available for plan benefits. The adoption resulted only in changes to the Plan's investment disclosures. As a result of the adoption, the December 31, 2013 fair value hierarchy table was restated to reflect the removal of NAV-measured investments aggregating \$9,948,108 in Level 2.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient (consensus of the FASB Emerging Issues Task Force)* (ASU 2015-12). Under this ASU, effective for fiscal years beginning after December 15, 2015, fully benefit-responsive investment contracts will be measured, presented, and disclosed only at contract value. This ASU also simplifies and makes more effective the investment disclosure requirements, and provides a similar measurement date practical expedient for employee benefit plans as defined in ASU No. 2015-14, *Compensation – Retirement Benefits (Topic 715): Practical Expedient for the Measurement Date of an Employer's Defined Benefit obligation and Plan Assets*. The Plan did not early adopt ASU 2015-12.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

(d) Valuation of Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The shares of mutual funds are valued at quoted market prices that represent the net asset values of shares held by the Plan at year end. Investment in the Wells Fargo Stable Return Fund, a common/collective trust fund, is stated at fair value, based on the underlying net asset value per share, as a practical expedient, on the last day of the plan year.

The Wells Fargo Stable Return Fund investment option offered by the Plan during 2014 and 2013 is deemed to be a fully benefit-responsive investment contract. Accounting standards require that this type of investment be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Accordingly, this investment is reflected in the statements of net assets available for benefits at fair value, with a corresponding adjustment to reflect at the contract 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.

(e) Notes Receivable from Participants

Notes receivable from participants are valued at the outstanding principal balance plus accrued interest.

(f) Benefits

Benefits are recorded when paid to participants.

(3) Investments (Unaudited)

The Plan Committee meets periodically during the course of the year in order to review the performance of the Plan's investment offerings. The Plan Committee's review takes into account but is not limited to fund performance against various time horizons, peer group performance, breadth of investment options, fund manager tenure and operating expenses. As a result of its review, the Plan Committee during November 2014 eliminated certain investment and other fund offerings and added additional options which better fit the Plan Committee's criteria.

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, the Trustees have certified as being complete and accurate the investments on the statements of net assets

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

available for benefits, and the investment information included on the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2014, and the investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.

The fair value of individual investments that represents 5% or more of the Plan's net assets available for benefits is as follows:

	December 31	
	2014	2013
Wells Fargo Stable Return Fund	\$ 9,329,361	9,948,108
AllianceBern Discovery Growth Fund	2,407,721	*
American Funds Target Date 2030 Fund	2,315,932	*
Invesco Growth and Income Fund	2,242,708	2,049,270
American Funds Target Date 2020 Fund	2,087,302	*
American Funds Target Date 2010 Fund	1,908,408	*
AMG Yacktman Focused Fund	1,694,023	*

* Balance is less than 5% or amounts invested in fund have been sold.

During 2014 and 2013, the Plan's investments (including investments purchased, sold and held during the year) appreciated in fair value as follows:

	December 31	
	2014	2013
Net appreciation in investments:		
Mutual funds	\$ 975,106	2,260,520
Common collective trust	81,246	119,810
	<u>\$ 1,056,352</u>	<u>2,380,330</u>

	December 31	
	2014	2013
Interest and dividends:		
Mutual funds	\$ 282,421	828,459
	<u>\$ 282,421</u>	<u>828,459</u>

The Wells Fargo Stable Return Fund is a collective trust fund which invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

In the statements of net assets available for benefits, the Plan is required to reflect the Wells Fargo Stable Return Fund at fair value, with a corresponding adjustment to contract value. The fair value of this fund as of December 31, 2014 and 2013 was \$9,329,361 and \$9,948,108, respectively. The contract value of the fund as of December 31, 2014 and 2013, which is a component of net assets available for benefits, totaled \$9,458,429 and \$10,089,828, respectively.

The contract value represents the participant's principal balance plus accrued interest. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the investment advisors. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The average yield earned by the Wells Fargo Stable Return Fund for 2014 and 2013 was 1.40% and 1.36%, respectively. The average yield adjusted to reflect the actual interest rate credited to participants in the fund for 2014 and 2013 was 1.64% and 1.52%, respectively.

(4) Fair Value Measurements (Unaudited)

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals)

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own judgment about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

The mutual funds invest principally in equity securities, fixed income instruments, and short-term instruments in accordance with each fund's investment objectives. The mutual funds offered by the Plan are registered mutual funds whose fair values are based on quoted prices and are therefore classified in Level 1 of the fair value hierarchy. Participant holdings in the Wells Fargo Stable Return Fund, a common collective trust, are reported using NAV as a practical expedient to estimate fair value. Such investments are to be excluded from the fair value level tables. Participants have the ability to redeem their interest with one day's notice in each account at or near the date of the statement of net assets available for benefits.

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

The following table summarizes the valuation of the Plan's financial instruments under the fair value hierarchy levels as of December 31, 2014:

	Fair value at reporting date			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic equities	\$ 9,718,883	—	—	9,718,883
Target-date/blended	8,682,577	—	—	8,682,577
Domestic fixed income	2,123,361	—	—	2,123,361
International equities	1,095,320	—	—	1,095,320
Other	11,206	—	—	11,206
Total	<u>\$ 21,631,347</u>	<u>—</u>	<u>—</u>	<u>21,631,347</u>

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The following table summarizes the valuation of the Plan's financial instruments under the fair value hierarchy levels as of December 31, 2013:

	Fair value at reporting date			Total
	Level 1	Level 2	Level 3	
Mutual funds:				
Domestic equities	\$ 4,026,143	—	—	4,026,143
International equities	1,329,732	—	—	1,329,732
Domestic fixed income	1,221,094	—	—	1,221,094
Other	4,905	—	—	4,905
Total	\$ 6,581,874	—	—	6,581,874

The following table reconciles investments presented in the fair value level tables above to investments reported on the statement of net assets available for plan benefits at December 31, 2014 and 2013:

	December 31	
	2014	2013
Investments in fair value table	\$ 21,631,347	6,581,874
Investments valued at NAV as a practical expedient		
Common Collective Trust	9,329,361	9,948,108
Total Investments	\$ 30,960,708	16,529,982

(5) Risks and Uncertainties

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

(6) Income Tax Status

The Internal Revenue Service has determined and informed the volume submitter sponsor of the Plan by a letter dated March 31, 2008 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. The Plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator believes that there are no uncertain tax positions that would have a material impact on the financial statements of the Plan. Therefore, no provision for income taxes has been recorded with these financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

AMTROL INC. PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(7) Related Party Transactions

Certain investments held in the prior year were units of mutual funds managed by Fidelity, the prior trustee. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

(8) Form 5500 Reconciliation

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

	December 31	
	2014	2013
Net assets available for benefits, per the financial statements	\$ 32,062,272	29,788,287
Less:		
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(129,068)	(141,720)
Add:		
Return of excess participant contributions	—	11,015
Net assets available for benefits, per Form 5500	<u>\$ 31,933,204</u>	<u>29,657,582</u>

In the 2014 and 2013 Form 5500, the benefit-responsive investment contracts were valued at fair value.

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

	December 31	
	2014	2013
Net increase in net assets available for benefits per the financial statements	\$ 2,273,985	2,442,708
Decrease (increase) in employer contributions receivable	—	7,573
Decrease (increase) in participant contributions receivable	—	77,878
Decrease in excess contributions payable	—	(12,522)
Return in excess participant contributions	(11,015)	—
Change in adjustment from fair value to contract value for fully benefit responsive investment contracts	12,652	(112,338)
Net increase in net assets available for benefits per Form 5500	<u>\$ 2,275,622</u>	<u>2,403,299</u>

(9) Subsequent Events

For the purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2014 and through September 25, 2015, the date at which the financial statements were issued.

AMTROL INC. PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate interest, collateral, par, or maturity value	(e) Current value
	Common/collective trust fund:		
	Wells Fargo Stable Return Fund	193,595 shares	\$ 9,329,361
	Mutual funds:		
	AllianceBern Discovery Growth Fund	258,339 shares	2,407,721
	American Funds Target Date 2030 Fund	182,644 shares	2,315,932
	Invesco Growth and Income Fund	84,471 shares	2,242,708
	American Funds Target Date 2020 Fund	181,189 shares	2,087,302
	American Funds Target Date 2010 Fund	185,282 shares	1,908,408
	AMG Yacktman Focused Fund	65,457 shares	1,694,023
	Putnam Income Fund	170,150 shares	1,242,094
	Loomis Sayles Strategic Income Fund	44,712 shares	727,467
	Wells Fargo Advantage Growth Fund	13,989 shares	708,678
	T. Rowe Price Blue Chip Growth Fund	10,242 shares	689,041
	American Funds Target Date 2015 Fund	58,105 shares	639,159
	American Funds Target Date 2040 Fund	47,517 shares	611,549
	American Funds Target Date 2035 Fund	47,656 shares	606,665
	Manning & Napier World Opportunities Fund	76,577 shares	561,312
	MFS International Diversification Fund	34,100 shares	534,008
	Principal Midcap Blend Fund	23,117 shares	502,090
	Alliance Bernstein Small Cap Growth Adv Fund	10,268 shares	485,890
	Delaware Value Institutional Fund	24,923 shares	454,351
	American Funds Target Date 2025 Fund	26,729 shares	326,626
	Heartland Value Plus Institutional Fund	5,912 shares	186,649
	Dreyfus Basic S&P 500 Index Fund	4,217 shares	177,897
	Dreyfus Small Cap Stock Index Fund	4,019 shares	116,296
	Columbia Capital Allocation Fund	8,307 shares	90,302
	BlackRock High Yield Bond Fund	10,992 shares	86,619
	PIMCO Real Return Fund	6,049 shares	66,053
	RidgeWorth Mid-Cap Value Equity Fund	3,911 shares	53,538
	American Funds Target Date 2045 Fund	3,474 shares	44,958
	American Funds Target Date 2055 Fund	2,416 shares	37,611
	American Funds Target Date 2050 Fund	1,112 shares	14,065
	Dreyfus Natural Resources Fund	177 shares	5,186
	PIMCO Total Return Fund	103 shares	1,096
	Dreyfus Inflation-Adjusted Sec Instl Fund	3 shares	33
	Cash		6,020
*	Notes receivable from participants at 4.5% or 5.0%		946,442
			<u>\$ 31,907,150</u>

A column for cost has been omitted as investments are participant directed.

* Indicates party-in-interest to the Plan.

See accompanying independent auditors' report.