Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/21/1954

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS

1055 CRUPPER AVENUE
COLUMBUS, OH 43229

2b Employer Identification Number (EIN)
31-4262510

2c Plan Sponsor's telephone number
614-888-8320

2d Business code (see instructions)
813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2016	DAVID DOUIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	113
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	64
a(2) Total number of active participants at the end of the plan year	**6a(2)**	61
b Retired or separated participants receiving benefits	**6b**	27
c Other retired or separated participants entitled to future benefits	**6c**	15
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	103
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f Total. Add lines **6d** and **6e**.	**6f**	113
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

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

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

A Name of plan
THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS

D Employer Identification Number (EIN)
31-4262510

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2014

2 Assets:

a Market value	**2a**	24770516
b Actuarial value	**2b**	23980474

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	34	7322465	7322465
b For terminated vested participants	15	1419538	1419538
c For active participants	64	12430995	13576673
d Total	113	21172998	22318676

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.43%
6 Target normal cost	**6**	170667

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

12/29/2015
Date

MARTIN E. MOLLOY
Type or print name of actuary

14-06227
Most recent enrollment number

AON CONSULTING, INC
Firm name

614-436-8100
Telephone number (including area code)

445 HUTCHINSON AVENUE
COLUMBUS, OH 43235-8619
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1889003
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	401472
9	Amount remaining (line 7 minus line 8)	0	1487531
10	Interest on line 9 using prior year's actual return of 12.02%	0	178801
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1771308
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.28 %		86026
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		48257
	c Total available at beginning of current plan year to add to prefunding balance		1905591
	d Portion of (c) to be added to prefunding balance		1905591
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3571923

Part III Funding Percentages

14	Funding target attainment percentage	14	91.44 %
15	Adjusted funding target attainment percentage	15	107.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/23/2015	4000000				
			Totals ► 18(b)	4000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3609915

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	170667
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1910125	458320
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	628987

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	628987	628987

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3609915

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	3609915
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	628987
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

A Name of plan
THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS

D Employer Identification Number (EIN)
31-4262510

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILLIAM BLAIR FUNDS

36-2214610

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

DOUBLELINE CAPITAL LP

46-1265768

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

LAZARD ASSET MANAGEMENT LLC

13-5545100

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

LOOMIS SAYLES & COMPANY, L.P.

04-3113274

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

PIMCO INVESTMENTS LLC

33-0629048

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

FRANKLIN TEMPLETON INVESTMENTS

94-2293622

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

NORTHERN TRUST INVESTMENTS, INC.

04-6691601

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

RS INVESTMENT MANAGEMENT CO., INC.

94-3321067

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

THE VANGUARD GROUP-VTI

23-2671505

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

ISHARES BLACKROCK

94-2948313

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

MAINSTAY INVESTMENTS

30-6140596

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

THE VANGUARD GROUP-VXUS

23-2834923

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

THIRD AVENUE FUNDS

622 THIRD AVENUE
NEW YORK, NY 10017

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

WELLS FARGO ADVANTAGE FUNDS

PO BOX 8266
BOSTON, MA 02266-8266

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

INVESCO INVESTMENT SERVICES, INC.

PO BOX 219078
KANSAS CITY, MO 64121-9078

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

METWEST FUNDS

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

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

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

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

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

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

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

GRAYSTONE CONSULTING

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	83139	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST STATE TRUST

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 99	NONE	37498	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ALLIANZ GLOBAL INVSTRS FD MGMT LLC

06-1349805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10260	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VAUGHAN NELSON

04-3304963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	6436	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRANDES INVESTMENT PARTNERS

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5101	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

APEX CAPITAL MANAGEMENT

31-1198068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	6489	Yes [ ] No [X]	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)

COLUMBIA MANAGEMENT

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9954	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
FIRST STATE TRUST	59	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MAINSTAY MARKETFIELD PO BOX 8401 BOSTON, MA 02266-8401	ANNUAL RATE OF .20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIRST STATE TRUST	63	

(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.
PIMCO TOTAL RETURN A 330 WEST 9TH STREET KANSAS CITY, MO 64105	ANNUAL RATE OF .25%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

A Name of plan
THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS

D Employer Identification Number (EIN)
31-4262510

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	4000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	63687	52881
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	322680	258126
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	648367	580011
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8455642	7327019
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13339643	16301416
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24830019	28519453
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	
i Acquisition indebtedness	1i		
j Other liabilities	1j		6602
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	6602
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	24830019	28512851

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	95	
(B) U.S. Government securities	2b(1)(B)	3623	
(C) Corporate debt instruments	2b(1)(C)	14729	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18447
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	131868	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	587391	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		719259
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	581321	
(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)		581321
(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)		
(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)		-567069
c Other income	2c		256
d Total income. Add all **income** amounts in column (b) and enter total	2d		4752214
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	907726	
(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)		907726
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	161656	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		161656
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1069382
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3682832
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) [X] 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 [X] No

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

(1) Name: CROWE HORWATH LLP **(2)** EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN
FIRST STATE TRUST	133124172

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

A Name of plan
THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS

D Employer Identification Number (EIN)
31-4262510

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** 0

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): 23-3060382

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** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN

Columbus, Ohio

FINANCIAL STATEMENTS

March 31, 2015 and 2014

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

FINANCIAL STATEMENTS
March 31, 2015 and 2014

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Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The National Board of Boiler and Pressure Vessel Inspectors Pension Plan ("the Plan"), which comprise the statements of net assets available for benefits as of March 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2015, and changes therein for the year then ended, and its financial status as of March 31, 2014, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the 2015 Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
January 14, 2016

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2015 and 2014

	2015	2014
ASSETS		
Investments, at fair value (Notes 2 and 4)		
Money market funds	$ 371,316	$ 292,341
U.S. Government and agency securities	258,126	322,680
Corporate bonds and notes	580,011	648,367
Common stocks	7,327,019	8,455,642
Mutual funds	15,930,100	13,047,302
	24,466,572	22,766,332
Accrued investment income receivable	52,881	34,875
Due from broker	-	28,812
	52,881	63,687
Total assets	24,519,453	22,830,019
LIABILITIES		
Due to broker	6,602	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 24,512,851	$ 22,830,019

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended March 31, 2015 and 2014

	2015	2014
Additions to net assets attributable to:		
Interest and dividend income	$ 737,962	$ 608,274
Employer contribution	2,000,000	1,000,000
	2,737,962	1,608,274
Deductions:		
Payments to retired/deferred vested employees	907,726	663,756
Administrative expenses	161,656	155,316
	1,069,382	819,072
Net realized and unrealized appreciation in fair value of investments (Note 4)	14,252	1,814,203
Net increase	1,682,832	2,603,405
Net assets available for benefits:		
Beginning of year	22,830,019	20,226,614
End of year	$ 24,512,851	$ 22,830,019

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

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

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

Contributions: The National Board, the Plan Sponsor, makes contributions to the Plan in order to at least satisfy the minimum funding standard for the Plan year as provided by applicable tax laws. The Plan has met the Employee Retirement Income Security Act of 1974 ("ERISA") minimum funding requirements for the Plan years ended March 31, 2015 and 2014.

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

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

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

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

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

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

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

Administrative Fees: At the discretion of management, certain administrative fees are paid by the Plan and others by the Plan Sponsor. For the years ended March 31, 2015 and 2014, administrative fees paid by National Board were $113,242 and $66,997, respectively. Administrative fees paid by the Plan for 2015 and 2014 were $161,656 and $155,316, respectively. Investment management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

(Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

	Fair Value Measurements at March 31, 2015 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Common Stock		
U.S. Common stock		
Capital equipment and service	$ 181,638	$ -
Communication services	75,391	-
Consumer cyclical	1,065,380	-
Consumer defensive	149,580	-
Consumer non-cyclical	35,933	-
Consumer services	29,180	-
Energy	614,533	-
Financial	1,193,943	-
Healthcare	1,382,998	-
Industrials	467,535	-
Real Estate	32,991	-
Technology	1,541,662	-
Utilities	99,334	-
Natural resources/basic materials	324,792	-
Telecommunications	132,129	-
Mutual Funds		
International Equity Funds	2,112,692	-
Global Equity Funds	3,598,662	-
Domestic Equity Funds	1,335,057	-
Bond Funds	8,883,689	-
Money Market	371,316	-
Bonds		
U.S. Government & Agency Securities	-	258,126
Corporate Bonds & Notes	-	580,011

(Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Benefit Payments: Benefits are recorded when paid.

(Continued)

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

	March 31, 2014
Vested benefits:	
Participants currently receiving payments	$ 7,404,068
Other participants	14,335,569
	21,739,637
Non-vested benefits	779,890
Total actuarial present value of accumulated plan benefits	$ 22,519,527

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

Actuarial present value of plan benefits at beginning of year	$ 20,873,227
Increase (decrease) during the year attributable to:	
Interest accumulation	1,541,051
Benefits paid	(663,756)
Changes in assumptions	720,039
Other changes	48,966
Actuarial present value of plan benefits at end of year	$ 22,519,527

An actuarial valuation of the Plan's accumulated plan benefits as of March 31, 2015 has not yet been completed.

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

Assumed average rate of return	7.0% before and after retirement
Retirement age assumptions	Retirements assumed to occur between the ages of 60 and 65
Mortality rates	RP-2014 with fully generational scale MP-2014 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

The Plan's actuarial present value of accumulated plan benefits increased by $1,166,604 due to a change in the assumed average rate of return from 7.5% to 7.0%, and decreased by $446,565 due to a change in the mortality assumption from RP-2014 with a fully generational projection using scale MP-2014 to RP-2014 with a fully generational projection using scale MP-2015.

(Continued)

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

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

NOTE 4 – INVESTMENTS

The Plan's investments are held by a trust fund and consist of U.S. Government and agency securities, corporate bonds and notes, common stocks, and mutual funds (including money market mutual funds). During the years ended March 31, 2015 and 2014, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in fair value as follows:

	Net appreciation in fair value for the Years Ended March 31, 2015	2014
U.S. Government and agency securities	$ 5,583	$ (7,828)
Corporate bonds and notes	4,329	(9,108)
Common stocks	571,409	1,852,807
Mutual funds	(567,069)	(21,668)
Net change in fair value	$ 14,252	$ 1,814,203

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

	March 31, 2015	2014
Mutual Funds:		
Doubleline Total Return Fund	$ 1,427,916	$ 2,201,194
Templeton Global Fund	1,650,462	1,376,260
Metropolitan West Fund *	1,915,404	-
Blackrock Strategic Income Opp. Fund *	1,664,786	-
Vanguard Total US Stock ETF	1,335,057	1,191,423
Pimco Total Return Fund	-*	2,315,877
Loomis Sayles Bond Fund	938,867*	1,222,788

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

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

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

(Continued)

NOTE 6 – INCOME TAX STATUS

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

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011

NOTE 7 - FORM 5500 RECONCILIATION

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

	March 31, 2015	2014
Net assets available for benefits per the financial statements	$ 24,512,851	$ 22,830,019
Plus: Subsequent contributions recharacterized to the Plan year	4,000,000	2,000,000
Net assets available for benefits per the Form 5500	$ 28,512,851	$ 24,830,019

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

	2015
Net increase in net assets available for benefits per the financial financial statements	$ 1,682,832
Subsequent contributions recharacterized to the Plan year ended March 31, 2014	(2,000,000)
Subsequent contributions recharacterized to the Plan year ended March 31, 2015	4,000,000
Net income per the Form 5500	$ 3,682,832

NOTE 8 – SUBSEQUENT EVENTS

There was $4,000,000 in contributions to the Plan in November 2015 which were recharacterized by Plan management to be included as contributions in the Plan year ended March 31, 2015.

Plan management has evaluated subsequent events for recognition and disclosure through January 14, 2016, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2015

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
U.S. Government and Agency Securities				
	U.S. Treasury Note	$30,000 par value @ 1.00% due 9/15/17	$ 30,065	$ 30,206
	U.S. Treasury TIPS	$20,000 par value @ .625% due 1/15/24	20,995	20,912
	U.S. Treasury Note	$60,000 par value @ 1.75% due 9/30/19	60,204	61,144
	U.S. Treasury Note	$25,000 par value @ .375% due 3/31/16	25,010	25,023
	U.S. Treasury Note	$26,000 par value @ 2.375% due 8/15/24	26,230	27,028
	U.S. Treasury Note	$5,000 par value @ .875% due 1/15/18	5,005	5,005
	U.S. Treasury Note	$55,000 par value @ 1.25% due 1/31/20	54,294	54,716
	F H R 3778 D	$9,493 par value @ 3.5% due 3/15/25	9,919	10,005
	FNMA	$10,000 par value @ 1.75% due 11/26/19	9,971	10,147
	FNMA	$5,879 par value @ 2.62% due 12/01/35	5,875	6,297
	FNMA	$7,303 par value @ 2.08% due 3/01/37	7,567	7,643
	U.S. Government and Agency Securities Total:		**255,135**	**258,126**

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2015

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Corporate Bonds and Notes			
	Abbvie Inc.	$5,000 par value @ 1.75% due 11/06/17	$ 5,029	$ 5,018
	Aflac Inc.	$10,000 par value @ 3.625% due 6/15/23	10,305	10,518
	AllyA 2014-1 A3	$5,000 par value @ 1.03% due 10/15/18	5,000	5,000
	AMCAR 2013-5 A2B	$1,284 par value @ .45% due 3/08/17	1,284	1,284
	AMCAR 2014-2 A2B	$3,755 par value @ .43% due 10/10/17	3,755	3,753
	American Honda Finance	$5,000 par value @ 2.125% due 10/10/18	4,986	5,093
	AMOT 2014-4 A2	$5,000 par value @ 1.43% due 6/17/19	4,999	5,015
	Anheuser Busch	$5,000 par value @ 2.15% due 2/01/19	5,032	5,086
	Apple Inc.	$5,000 par value @ 2.4% due 5/03/23	5,015	4,939
	A T & T Inc.	$5,000 par value @ 5.5% due 2/01/18	5,500	5,504
	Avalonbay Communities	$5,000 par value @ 2.95% due 91/15/22	4,976	4,997
	BACCT 2007-A11	$10,000 par value @ .23% due 12/15/19	9,919	9,945
	BACCT 2014-A1 A	$5,000 par value @ .54% due 6/15/21	5,000	4,997
	Bank of America Corp.	$10,000 par value @ 5.75% due 8/15/16	10,024	10,581

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2015

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Bank of America Corp.	$10,000 par value @ 4.1% due 7/24/23	$ 10,239	$ 10,670
	Bank of Nova Scotia	$5,000 par value @ 1.45% due 4/25/18	4,948	4,986
	B B & T Corp.	$5,000 par value @ 2.15% due 3/22/17	5,079	5,091
	Berkshire Hathaway VAR	$5,000 par value @ .40% due 1/10/17	5,000	5,001
	Bunge Limited Finance Co.	$5,000 par value @ 4.10% due 3/15/16	5,023	5,128
	California St.	$5,000 par value @ 5.45% due 4/01/15	5,000	5,000
	California St.	$5,000 par value @ 6.2% due 10/01/19	5,771	5,903
	Capital One Financial Co.	$5,000 par value @ 1.0% due 11/06/15	5,009	5,006
	Carmax 2012-3 A3	$4,66 par value @ .52% due 7/17/17	4,666	4,664
	Caterpillar Financial Services	$5,000 par value @ 2.25% due 12/01/19	5,047	5,075
	Caterpillar VAR	$5,000 par value @ .39% due 8/28/15	5,000	5,003
	Citibank Cr CD Abs	$10,000 par value @ 4.15% due 7/07/17	10,207	10,098
	Citigroup Inc.	$10,000 par value @ 3.875% due 10/25/23	9,992	10,556
	COMET 2014-A3 A3	$5,000 par value @ .532% due 1/18/22	5,006	5,003
	COMM 2014-Cr14	$10,000 par value @ 3.147% due 2/10/47	10,300	10,444

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2015

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	COMM 2014 UBS4 A5	$10,000 par value @ 3.694% due 8/10/47	$ 10,327	$ 10,679
	Commonwealth Edison	$5,000 par value @ 2.15% due 1/15/19	5,031	5,109
	Conagra Foods Inc.	$5,000 par value @ 3.2% due 1/25/23	4,956	4,922
	ConocoPhillips	$5,000 par value @ 1.05% due 12/15/17	4,989	4,982
	Corn Products Intl. Inc.	$5,000 par value @ 3.20% due 11/01/15	5,038	5,061
	Credit Suisse	$5,000 par value @ 5.4% due 1/14/20	5,521	5,636
	CSAIL 2015-C1 A4	$10,000 par value @ 3.50% due 4/15/50	10,296	10,563
	DirectTV Holding/Finance Inc.	$5,000 par value @ 5.0% due 3/01/21	5,144	5,565
	Dow Chemical Co.	$5,000 par value @ 3.0% due 11/15/22	4,934	5,043
	Dr. Pepper Snapple	$5,000 par value @ 2.0% due 1/15/20	4,941	4,965
	Energy Transfer Partners	$5,000 par value @ 5.2% due 2/01/22	5,285	5,448
	Ensco PLC	$5,000 par value @ 4.70% due 3/15/21	5,404	5,054
	E R P Operating LP	$5,000 par value @ 5.13% due 3/15/16	5,103	5,197
	Exelon Corp.	$5,000 par value @ 4.9% due 6/15/15	5,038	5,039
	Express Scripts Holding	$5,000 par value @ 3.5% due 6/05/24	4,936	5,148
	First Horizon	$5,000 par value @ 5.375% due 12/15/15	5,022	5,129

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2015

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	FORDF 2013-5 A2	$5,000 par value @ .625% due 9/15/18	$ 5,004	$ 5,008
	FORDL 2013 B A2B	$1,021 par value @ .425% due 1/15/16	1,021	1,021
	FORDO 2013 B A3	$7,217 par value @ .57% due 10/15/17	7,217	7,219
	Freeport McMoran	$5,000 par value @ 3.875% due 3/15/23	4,924	4,632
	Gap Inc.	$10,000 par value @ 5.95% due 4/12/21	11,272	11,474
	General Electric Capital Corp.	$10,000 par value @ 4.375% due 9/16/20	10,236	11,101
	Georgia Power Co.	$5,000 par value @ 3.0% due 4/15/16	5,075	5,124
	Goldman Sachs Group Inc.	$5,000 par value @ 5.95% due 1/18/18	5,410	5,567
	Goldman Sachs Group Inc.	$5,000 par value @ 2.375% due 1/22/18	5,021	5,102
	HART 2012-C A3	$3,772 par value @ .53% due 4/17/17	3,771	3,771
	HART 2014-B A3	$5,000 par value @ .9% due 12/17/18	5,000	5,004
	Health Care Reit Inc.	$5,000 par value @ 6.125% due 4/15/20	5,730	5,797
	H S B C Finance Corp.	$10,000 par value @ 5.0% due 6/30/15	10,021	10,107
	Hunt 2012-2 A3	$2,223 par value @ .51% due 4/17/17	2,222	2,222
	Hyundai Capital	$5,000 par value @ 2.875% due 8/09/18	5,054	5,152
	John Deere Cap Corp.	$5,000 par value @ .70% due 9/04/15	4,997	5,007

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	J P Morgan Chase	$5,000 par value @ 6.0% due 1/15/18	$ 5,562	$ 5,593
	J P Morgan Chase	$10,000 par value @ 3.875% due 2/01/24	10,557	10,578
	JPMBB 2014-C19 A2	$10,000 par value @ 3.046% due 4/15/47	10,422	10,480
	Kimco Realty Corp.	$10,000 par value @ 3.125% due 6/01/23	9,780	9,943
	Kroger Co.	$5,000 par value @ 2.20% due 1/15/17	5,040	5,085
	Macys Inc.	$5,000 par value @ 3.625% due 6/01/24	5,184	5,195
	Nasdaq OMX Group	$5,000 par value @ 5.25% due 1/16/18	5,355	5,469
	Nomura Holdings Inc.	$5,000 par value @ 2.0% due 9/13/16	4,983	5,047
	Nordstrom Inc.	$5,000 par value @ 4.75% due 5/01/20	5,232	5,636
	Pemex Master	$10,000 par value @ 5.75% due 3/01/18	10,768	10,985
	Phillips 66	$5,000 par value @ 2.95% due 5/01/17	5,113	5,171
	ProLogis LP	$5,000 par value @ 3.35% due 2/01/21	5,049	5,190
	Prudential Financial Inc.	$5,000 par value @ 4.75% due 9/17/15	5,087	5,089
	Royal Bank of Canada	$5,000 par value @ 1.2% due 1/23/17	5,001	5,030
	Ryder System Inc.	$5,000 par value @ 2.55% due 6/01/19	5,009	5,074

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Santander Holdings	$10,000 par value @ 3.0% due 9/24/15	$ 10,085	$ 10,078
	Santander Holdings	$5,000 par value @ 3.45% due 8/27/18	4,991	5,203
	Schlumberger Inv.	$5,000 par value @ 3.65% due 12/01/23	5,126	5,325
	Sempra Energy	$5,000 par value @ 4.05% due 12/01/23	5,029	5,420
	Shell International Finance	$5,000 par value @ 1.125% due 8/21/17	5,004	5,015
	TAOT 2012-B A3	$1,393 par value @ .54% due 7/15/16	1,393	1,394
	TAOT 2014-C A2	$10,000 par value @ .51% due 2/15/17	9,999	9,999
	Toyota Motor Credit Corp.	$5,000 par value @ 3.2% due 6/17/15	5,021	5,030
	U.S. Bancorp	$5,000 par value @ 2.2% due 4/25/19	4,995	5,089
	Valero Energy	$5,000 par value @ 9.375% due 3/15/19	5,398	6,263
	Verizon Communications Inc.	$10,000 par value @ 3.65% due 9/14/18	10,526	10,633
	Vodafone Group PLC	$5,000 par value @1.5% due 2/19/18	4,961	4,997
	Wachovia Corp.	$5,000 par value @ 5.75% due 6/15/17	5,019	5,499
	Waste Management Inc.	$5,000 par value @ 2.90% due 9/15/22	4,968	5,036
	Wells Fargo Co.	$10,000 par value @ 5.625% due 12/11/17	10,475	11,111

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(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Wells Fargo & Co.	$5,000 par value @ 3.45% due 2/13/23	$ 5,017	$ 5,116
	Whirlpool Corp.	$5,000 par value @ 4.85% due 6/15/21	5,375	5,576
	WOART 2012-A A3	$2,297 par value @ 1.0% due 2/15/17	2,297	2,298
	Xilinx Inc.	$5,000 par value @ 3.0% due 3/15/21	4,964	5,158
		Corporate Bonds Total:	**569,836**	**580,011**
	Common Stock			
	Advent Software Inc.	266 shares	8,785	11,733
	Aegon NV	2,439 shares	13,626	19,341
	Agios Pharmaceuticals Inc.	42 shares	4,346	3,961
	Akorn Inc.	373 shares	10,150	17,721
	Albany Molecular Research Inc.	398 shares	6,649	7,005
	Alere Inc.	394 shares	14,502	19,267
	Alexion Pharmaceuticals	464 shares	60,718	80,411
	Alibaba Group Holding ADR	843 shares	76,550	70,171
	Align Technology Inc.	200 shares	11,098	10,757
	Allstate Corp.	688 shares	21,574	48,965
	Amag Pharmaceuticals Inc.	127 shares	4,044	6,942
	Amazon.com Inc.	283 shares	82,295	105,304
	America Movil	455 shares	10,234	9,309
	American Electric Power Inc.	826 shares	33,792	46,463
	American Equity Investment Life	378 shares	5,324	11,011
	Ameriprise Financial Inc.	384 shares	23,569	50,243
	Amsurg Corp.	443 shares	21,562	27,253
	Anthem Inc.	299 shares	28,709	46,169
	ARM Holdings	1,365 shares	57,601	67,294
	Aspen Insurance Holdings	316 shares	11,516	14,925
	A T & T Inc.	2,406 shares	77,036	78,556
	Autoliv Inc.	167 shares	10,779	19,668
	Avis Budget	192 shares	11,641	11,331
	Baidu Inc.	396 shares	47,645	82,526
	Banco Santander Brasil	1,735 shares	11,999	7,651
	Barclays	1,435 shares	25,089	20,908
	Baxter Intl. Inc.	1,243 shares	86,277	85,145
	BE Aerospace Inc.	128 shares	6,088	8,143
	Biogen Idec Inc.	214 shares	52,931	90,359
	Bitauoto Holdings Ltd	153 shares	6,773	7,785

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	Bloomin' Brands Inc.	391 shares	$ 6,550	$ 9,513
	BP Amoco PLC	595 shares	23,733	23,270
	Bristol Myers Squibb Co.	1,559 shares	82,605	100,555
	Broadridge Financial Solutions Inc.	397 shares	10,647	21,839
	BroadSoft Inc.	182 shares	4,648	6,090
	Burlington Stores Inc.	241 shares	14,144	14,320
	C A Inc.	1,392 shares	37,164	45,393
	Cabot Oil & Gas Corp.	2,789 shares	98,706	82,359
	CACI Intl. Inc.	187 shares	14,520	16,815
	CBRE Group Inc.	529 shares	11,482	20,478
	Canon Inc.	825 shares	27,060	29,180
	Capital Bank Financial	395 shares	8,326	10,906
	Carrefour	3,400 shares	13,718	22,709
	Carrizo Oil & Gas Inc.	235 shares	9,510	11,668
	Celgene Corp.	801 shares	46,993	92,339
	Cemex South America	1,443 shares	12,074	13,665
	Centene Corp.	220 shares	7,958	15,552
	Centrais Eletricas Brasileiras	2,590 shares	16,387	4,688
	Chevron Corp.	345 shares	36,835	36,218
	China Mobile Ltd.	205 shares	9,580	13,331
	Ciena Corp.	497 shares	11,261	9,597
	Cisco Systems Inc.	1,748 shares	30,444	48,114
	CitiGroup Inc.	901 shares	45,252	46,420
	Civitas Solutions Inc.	379 shares	6,798	7,936
	CNO Financial Group Inc.	737 shares	5,729	12,691
	Cognizant Tech Solutions Corp.	1,300 shares	43,013	81,107
	Commvault System	235 shares	11,352	10,270
	Companhia De Sanemento Basico ADR	2,100 shares	15,061	11,382
	ConocoPhillips	352 shares	17,916	21,916
	Constellium NV	156 shares	3,771	3,170
	Con-way Inc.	88 shares	3,621	3,883
	Core Labs NV	51 shares	8,320	5,329
	CRH PLC	705 shares	13,398	18,464
	DAI Nippon	1,275 shares	12,054	12,418
	Daiichi Sankyo Co.	2,135 shares	36,732	33,950
	Deckers Outdoor Corp.	113 shares	11,170	8,234
	Dexcom	150 shares	6,434	9,351
	Dillards Inc.	73 shares	5,500	9,965
	Dolby Laboratories Inc.	212 shares	8,278	8,090
	Dow Chemical Co.	927 shares	43,698	44,477
	Dun & Bradstreet Corp.	141 shares	14,510	18,099
	Ellie Mae Inc.	71 shares	1,967	3,927
	Embraer S A	665 shares	21,528	20,449
	Enata Pharmaceuticals	249 shares	10,527	7,624
	ENI	850 shares	34,998	29,419
	Entegris Inc.	648 shares	6,282	8,871

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Erste Group Bank Ag Spons Adr	1,495 shares	$ 19,230	$ 18,413
	Esterline Technologies Corp.	164 shares	15,898	18,765
	Expedia Inc.	272 shares	9,250	25,603
	F5 Networks Inc.	128 shares	12,040	14,712
	Facebook Inc.	980 shares	30,734	80,571
	Fifth Third Bancorp.	2,084 shares	31,334	39,283
	Fireeye Inc.	208 shares	8,934	8,164
	First American Financial Corp.	205 shares	7,056	7,314
	First Cash Financial Services Inc.	292 shares	12,907	13,584
	First Pacific Ltd.	3,505 shares	17,280	17,496
	First Republic Bank	254 shares	10,240	14,501
	FirstMerit Corp.	1,064 shares	18,665	20,280
	FMC Technologies Inc.	1,431 shares	71,545	52,961
	Foot Locker Inc.	267 shares	12,776	16,821
	Ford Motor Co.	5,344 shares	78,021	86,252
	Fortinet Inc.	263 shares	9,006	9,192
	Forum Energy Technologies	435 shares	11,701	8,526
	Freeport McMoran Copper & Gold Inc.	1,882 shares	41,274	35,664
	G4s Plc	830 shares	16,504	18,223
	Gartner Inc.	110 shares	4,804	9,224
	Gazprom Spon Adr	2,465 shares	15,996	11,781
	GDF Suez	1,765 shares	39,346	34,889
	General Electric Co.	1,625 shares	32,368	40,316
	Gentex Corp.	513 shares	7,539	9,388
	Glaxo Smithkline	1,620 shares	85,718	74,763
	Global Payments Inc.	174 shares	12,643	15,952
	Globe Specialty Metals Inc.	383 shares	6,469	7,246
	GNC Holdings Inc.	399 shares	15,168	19,579
	Graphic Packaging Corp.	1,438 shares	12,707	20,909
	Group 1 Automotive Inc.	118 shares	6,778	10,187
	H Lundbeck	965 shares	22,317	20,324
	Haemonetics Corp. Mass	209 shares	7,225	9,388
	Hain Celestial Group Inc.	198 shares	11,123	12,682
	Hartford Finl Svcs.	1,040 shares	44,213	43,493
	HCC Insurance Holdings Inc.	421 shares	13,790	23,858
	HD Supply Holdings Inc.	539 shares	15,181	16,793
	Heartland Payment Systems Inc.	228 shares	5,243	10,682
	Hersha Hospitality Trust	1,934 shares	10,453	12,513
	Hillenbrand Inc.	519 shares	13,833	16,022
	Honda Motor Ltd.	950 shares	32,456	31,122
	HSBC Holdings	467 shares	20,943	19,890
	HSN Inc.	224 shares	13,665	15,284
	IAC Interactive Corp.	279 shares	12,220	18,824
	ICF International Inc.	273 shares	7,292	11,152
	Icon PLC (Ireland)	171 shares	9,578	12,061
	Igate Corp.	445 shares	15,390	18,984

*Denotes party-in-interest

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Illumina Inc.	461 shares	$ 74,269	$ 85,580
	IMAX Corp.	258 shares	8,653	8,697
	Infinera Corp.	682 shares	13,055	13,415
	Informatica Corp.	313 shares	13,673	13,727
	Insulet Corp.	122 shares	4,891	4,069
	Integra LifeSciences Corp.	317 shares	11,576	19,543
	Intel Corp.	1,293 shares	26,679	40,432
	Interactive Brokers Group Inc.	159 shares	3,554	5,409
	Intercept Pharmaceuticals	117 shares	32,092	32,996
	International Business Machine Corp.	276 shares	44,152	44,298
	Intl Paper Co.	913 shares	27,542	50,662
	Intesa San Paolo	555 shares	6,645	11,323
	Isis Pharmaceuticals	248 shares	9,366	15,790
	Italcementi	2,815 shares	21,176	22,448
	J P Morgan Chase & Co.	1,567 shares	57,901	94,929
	J Sainsbury PLC	1,120 shares	23,009	17,238
	Jazz Pharmaceuticals	74 shares	9,191	12,786
	Johnson & Johnson	423 shares	25,337	42,554
	Kapstone Paper	917 shares	19,262	30,114
	KAR Auction Services Inc.	692 shares	12,506	26,248
	Keryx Biopharmaceuticals Inc.	416 shares	6,124	5,296
	Kingfisher Plc Spon Adr	2,090 shares	20,936	23,617
	KLX Inc.	1 share	18	19
	Koninklijke Ahold	671 shares	4,205	13,224
	Lennox International Inc.	145 shares	7,600	16,195
	Lifepoint Hospitals Inc.	238 shares	12,936	17,481
	Linkedin Corp.	353 shares	65,525	88,201
	Littelfuse Inc.	162 shares	10,723	16,101
	LPL Financial Holdings Inc.	297 shares	8,785	13,026
	Macy S Inc.	729 shares	45,095	47,319
	Madden Steven Ltd.	413 shares	13,572	15,694
	Manhattan Associates Inc.	136 shares	3,707	6,883
	MarketAxess Holdings Inc.	56 shares	3,735	4,642
	Marks & Spencer	1,285 shares	17,277	20,411
	Mattel Inc.	1,509 shares	45,990	34,481
	Medidata Solutions Inc.	139 shares	6,259	6,817
	Medivation Inc.	152 shares	11,815	19,619
	Men's Wearhouse Inc.	351 shares	13,180	18,322
	Mercadolibre Inc.	603 shares	69,839	73,880
	Merit Med Sys Inc.	445 shares	6,272	8,566
	Metlife Inc.	1,683 shares	80,544	85,076
	Michael Kors Holding Ltd.	933 shares	60,373	61,345
	Mitsubishi Tanbe Pharma Corp.	1,110 shares	15,969	19,085
	Mitsubishi U F J Financial	3,245 shares	27,638	20,184
	Mobileye (Netherlands)	1,121 shares	48,527	47,116
	Momenta Pharmaceuticals	218 shares	3,801	3,314

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	Monsanto Co.	501 shares	$ 51,659	$ 56,383
	MS & AD Insurance	2,230 shares	39,764	31,332
	Navient Corp.	2,417 shares	38,525	49,138
	Netscout Systems Inc.	188 shares	7,583	8,244
	Nike Inc. Class B	833 shares	80,381	83,575
	Nissan Motor Ltd.	2,075 shares	40,541	42,357
	Nordson Corp.	142 shares	7,199	11,124
	Norfolk Southern Corp	427 shares	35,160	43,947
	Northrop Grumman Corp.	287 shares	12,580	46,196
	Oil Co. Lukoil	555 shares	31,215	25,827
	Old Dominion Freight Line Inc.	236 shares	13,350	18,243
	Orange	1,255 shares	22,596	20,093
	Petroleo Brasileiro	4,050 shares	46,232	24,664
	Pfizer Inc.	1,388 shares	28,494	48,289
	PNC Financial Services Group	530 shares	32,838	49,417
	Polaris Industries Inc.	118 shares	8,182	16,650
	Posco	310 shares	24,737	16,945
	Power Integrations Inc.	156 shares	9,682	8,124
	PRA Health Sciences Inc.	443 shares	9,355	12,776
	Precision Castparts Corp.	227 shares	50,015	47,670
	Priceline.com Inc.	88 shares	80,175	102,445
	Prosperity Bancshares Inc.	156 shares	5,785	8,187
	Proto Labs Inc	60 shares	4,134	4,200
	Public Svc. Enterprise Group Inc.	1,154 shares	43,228	48,376
	Reliance Steel & Aluminum Co.	223 shares	13,634	13,621
	Repsol Ypf Sa Sponsored Adr	961 shares	20,251	17,892
	Renaissance Re Hldgs	145 shares	14,771	14,466
	Rexnord Corp.	548 shares	14,907	14,626
	Robert Half Intl Inc.	387 shares	12,666	23,421
	Rovi Corp.	288 shares	7,242	5,244
	Royal Dutch	1,350 shares	91,772	80,527
	Ryland Group Inc.	254 shares	9,444	12,380
	Salesforce.com	1,376 shares	54,975	91,931
	Sanofi-Aventis	495 shares	23,758	24,473
	Sasol Ltd-Sponsored Adr	1,212 shares	44,013	41,256
	ServiceMaster Global Holdings Inc.	501 shares	10,930	16,909
	Servicenow Inc.	459 shares	35,371	36,160
	Signet Jewelers Ltd.	96 shares	4,039	13,324
	Silgan Holdings Inc.	568 shares	23,367	33,018
	Splunk Inc.	1,408 shares	74,799	83,354
	SS&C Technologies Holdings	289 shares	7,939	18,005
	Standex International Corp.	139 shares	9,112	11,416
	Surgutnewtegaz ADR (Russia)	2,925 shares	20,266	22,393
	Swiss Reinsurance Co.	145 shares	8,276	14,048
	Symantec Corp.	1,775 shares	43,830	41,473
	Tableau Software Inc. – CL A	145 shares	9,256	13,415

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	Takeda Pharmaceutical Co.	645 shares	$ 15,229	$ 16,132
	Tandem Diabetes Care Inc.	155 shares	2,617	1,956
	TCP Capital Corp.	672 shares	10,867	10,765
	Telecom Italia	2,029 shares	40,851	23,557
	Telef Brasil	438 shares	7,934	6,697
	Teleflex Inc.	134 shares	9,372	16,191
	Tenneco Automotive Inc.	244 shares	13,170	14,010
	Tesco	2,660 shares	37,914	28,650
	Tesla Motors	233 shares	37,118	43,983
	Teva Pharmaceutical Inds. Ltd.	834 shares	32,337	51,958
	Thermon Group Holdings Inc.	424 shares	8,969	10,206
	Tokio Marine Holdings	297 shares	9,894	11,240
	Total S A	1,752 shares	96,592	87,004
	Total System Services Inc.	492 shares	11,802	18,770
	Towers Watson & Co.	121 shares	7,429	15,994
	Tractor Supply Co.	811 shares	50,300	68,984
	Travelers Companies Inc.	453 shares	27,007	48,983
	Twitter Inc.	1,999 shares	92,704	100,110
	UBS AG	1,360 shares	20,288	25,527
	Union Bankshares Corp.	621 shares	14,549	13,792
	United Therapeutics Corp.	48 shares	2,792	8,277
	Universal Health Services	188 shares	8,662	22,129
	Valero Energy Corp.	342 shares	21,646	21,758
	Verint Systems Inc.	550 shares	22,462	34,061
	Verizon Communications	863 shares	41,417	41,968
	Vertex Pharmaceuticals	743 shares	65,191	87,652
	Visa Inc.	1,352 shares	62,651	88,434
	VM Ware Inc.	726 shares	53,701	59,539
	VWR Corp.	769 shares	17,594	19,986
	Wabtec Inc.	220 shares	7,938	20,902
	WalMart Stores Inc.	565 shares	31,701	46,471
	Watts Water Technologies	60 shares	3,244	3,302
	Webster Financial Corp.	706 shares	17,126	26,157
	Wells Fargo & Co.	1,703 shares	55,127	92,643
	Whiting Petroleum Corp.	187 shares	8,771	5,778
	William Morrison Supermarkets	2,130 shares	39,821	30,592
	Williams-Sonoma Inc.	255 shares	12,950	20,326
	Willis Group Holding Plc	275 shares	11,854	13,249
	Wolverine World Wide Inc.	446 shares	10,017	14,919
	Wuxi Pharmatech	352 shares	11,339	13,651
	Wyndham Worldwide	159 shares	6,089	14,385

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2015

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Xerox Corp.	3,571 shares	$ 36,659	$ 45,887
	YY Inc. ADR (Cayman Islands)	160 shares	10,300	8,729
		Common Stock Total:	**6,133,006**	**7,327,019**
	Mutual Funds			
	Blackrock Global Long Short Equity Fund	60,677 shares	722,054	726,301
	Blackrock Strategic Income Opp	162,895 shares	1,653,403	1,664,786
	William Blair Intl. Growth Fund	40,140 shares	1,024,907	1,069,723
	DoubleLine Total Return Fund	129,340 shares	1,444,946	1,427,916
	R S Global Natural Resources Fund	14,243 shares	528,301	351,655
	Lazard Emerging Markets	28,538 shares	589,030	481,149
	Third Avenue Focused Credit Fund	43,336 shares	470,391	402,594
	WFA Absolute Return Fund	82,829 shares	915,628	909,457
	Pimco All Asset Authority Fund	94,462 shares	906,270	856,770
	Invesco Balanced Risk Alloc.	62,716 shares	754,440	754,478
	Natixis Loomis Sayles Bond Fund	80,040 shares	953,908	938,867
	Metropolitan West T/R Bond-I #512	173,969 shares	1,882,568	1,915,406
	Pimco Low Duration Fund	87,577 shares	903,535	883,656
	Templeton Global Bond Fund	133,317 shares	1,721,873	1,650,462
	Vanguard Total Intl. Stock ETF	11,158 shares	531,370	561,823
	Vanguard Total US Stock ETF	12,448 shares	1,038,791	1,335,057
		Mutual Funds Total:	**16,041,415**	**15,930,100**
	Money Market Fund			
	Northern Inst. Diversified Assets		371,316	371,316
		Money Market Fund Total:	**371,316**	**371,316**
		Grand Total:	**$ 23,370,708**	**$ 24,466,572**

*Denotes party-in-interest

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended March 31, 2015

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

(a) Identity of Issue or Borrower	(b) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
Metropolitan West T/R Bond	Mutual Fund	$ 2,302,064	$ -	$ -	$ -	$ 2,302,064	$ 2,302,064	$ -
Pimco Total Return	Mutual Fund	-	2,302,064	-	-	2,270,685	2,302,064	31,379
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Blackrock Strategic Income Opp.	Mutual Fund	$ 1,653,403	$ -	$ -	$ -	$ 1,653,403	$ 1,653,403	$ -
Metropolitan West T/R Bond	Mutual Fund	2,324,428	-	-	-	2,324,428	2,324,428	-
Metropolitan West T/R Bond	Mutual Fund	-	450,000	-	-	441,860	450,000	8,140
Northern Diversified	Mutual Fund	16,743,759	-	-	-	16,743,759	16,743,759	-
Northern Diversified	Mutual Fund	-	16,664,784	-	-	16,664,784	16,664,784	-
Pimco Total Return	Mutual Fund	30,587	-	-	-	30,587	30,587	-
Pimco Total Return	Mutual Fund	-	2,365,582	-	-	2,333,494	2,365,582	32,088
Wisdom Tree Europe Small Cap	Mutual Fund	686,373	-	-	-	686,373	686,373	-
Wisdom Tree Europe Small Cap	Mutual Fund	-	560,067	-	-	686,373	560,067	(126,307)

Plan Name	**The National Board of Boiler and Pressure Vessel Inspectors Pension Plan**
Plan Sponsor EIN	**31-4262510**
ERISA Plan No.	**001**
Plan Year End	**3/31/2015**

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

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

Plan Name	**The National Board of Boiler and Pressure Vessel Inspectors Pension Plan**
Plan Sponsor EIN	**31-4262510**
ERISA Plan No.	**001**
Plan Year End	**3/31/2015**

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of December 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2013), without regard to interest rate stabilization
1st Segment Rate	1.28%
2nd Segment Rate	4.05%
3rd Segment Rate	5.07%
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	7.50%
2013 Plan Year	7.00%, limited to 6.76%
Trust Expenses Included in Target Normal Cost	The plan sponsor provides estimated expenses for the plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2014

Table 1

Retirement Rates

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

Table 2

Withdrawal Rates

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

Schedule SB, Part V—Summary of Plan Provisions

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

General Information	
Original Effective Date	June 21, 1954
Effective Date of Last Amendment	June 30, 2012
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors
Eligibility	All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.
Service	Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012. A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by: (1) Involuntary layoff determined by the employer, not exceeding one year; (2) A leave of absence granted by the employer; (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

	An employee will be given credit for his pre-break service if either of the following occurs: (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or (2) The employee's period of absence was less than the greater of his pre-break service or five years.
Normal Retirement Date	Normal retirement date is the earlier of the first day of the month coincident with or next following the later of (i) age 65 and (ii) the date the participant completes five years of service.
Normal Retirement Benefit	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is 50% of average monthly compensation reduced one-fifteenth for each year and fraction thereof for each month by which such participant's years of credited service is less than 15 years. No participant will accrue any additional benefit after June 30, 2012.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit he would have received on his normal retirement date, actuarially increased to reflect delayed payment. However the benefit will not be less than the benefit determined reflecting service and compensation to such date. No participant will accrue any additional benefit after June 30, 2012.
Average Monthly Compensation	The average of the highest five consecutive calendar years of compensation preceding the date of determination. Participant's average monthly compensation shall be frozen and calculated as of June 30, 2012.
Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit described as the normal retirement benefit, using average monthly compensation as of the date of determination, and shall be multiplied by a fraction (not exceeding one). The numerator is the participant's actual years of service as of the date of determination, and the denominator is the participant's expected years of service at normal retirement. No participant will accrue any additional benefit after June 30, 2012.

Early Retirement Benefit	Upon the completion of 12 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date. For participants employed on or after April 1, 1990, an unreduced benefit is available upon the attainment of 1) age 60, 2) completion of 20 years of service, and 3) age plus service equals or exceeds 85. For participants employed on or after March 1, 2007, the accrued benefit is available upon the attainment of 1) age 55, and 2) completion of 30 years of service. For participants who have completed at least 20 years of service between January 1, 2010 and June 30, 2012 and are actively employed any time between March 1, 2007 and June 30, 2012 are entitled to an early retirement subsidy upon the attainment of 1) age 55 and 2) completion of 30 years of service. At such time, the plan benefit will be the normal retirement benefit as of June 30, 2012 without applying the service proration defined in the accrued benefit definition.
Disability Retirement Benefit	A participant who becomes totally and permanently disabled before his normal retirement date may retire after leaving employment due to the disability and being determined to be disabled under the Social Security Act. The disability retirement benefit is equal to the participant’s normal retirement benefit at disability.
Death Benefit	In the event of a married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a 50% joint and survivor annuity, and died the following day. In the event of a married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the 50% joint and survivor annuity calculated on the day before his death.

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

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

(2) A benefit to be paid during the participant's lifetime with three-fourths the benefit to be continued to his spouse for her lifetime after his death.

(3) A benefit to be paid during the participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.

(4) A benefit payable in equal installments during the participant's lifetime.

(5) A benefit to be paid for 120 months certain and thereafter for life.

(6) A lump sum settlement under $5,000 for vested participants.

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

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2014

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29										
30-34		1		1						
35-39		1	2							
40-44		7	2		2					
45-49			2	1	1					
50-54		1		3	2		3			
55-59		2		5	2	2		2	4	
60-64			2	1	3		1			
65-69						3				
70+			1	2	1	1	2			

N-64

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,493,171	April 1, 2011	4	$ 400,985
Shortfall	$ (567,479)	April 1, 2013	6	$ (107,419)
Shortfall	$ 984,433	April 1, 2014	7	$ 164,754

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

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

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

A Name of plan

National Board of Boiler & Pressure Vessel Inspctrs Pnsn Pln

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

The National Board of Boiler & Pressure Vessel Inspectors

D Employer Identification Number (EIN)

31-4262510

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 4 Day 1 Year 2014

2 Assets:

a Market value	2a	24,770,516
b Actuarial value	2b	23,980,474

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	34	7,322,465	7,322,465
b For terminated vested participants	15	1,419,538	1,419,538
c For active participants	64	12,430,995	13,576,673
d Total	113	21,172,998	22,318,676

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.43 %
6 Target normal cost	6	170,667

Statement by Enrolled Actuary

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

SIGN HERE

Martin E. Molloy / MEM

Signature of actuary

12/29/2015

Date

Martin E. Molloy

Type or print name of actuary

14-06227

Most recent enrollment number

Aon Consulting, Inc

Firm name

(614) 436-8100

Telephone number (including area code)

445 Hutchinson Avenue

Columbus OH 43235-8619

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,889,003
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	401,472
9	Amount remaining (line 7 minus line 8)	0	1,487,531
10	Interest on line 9 using prior year's actual return of 12.02%	0	178801
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1771308
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.28%		86026
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		48,257
	c Total available at beginning of current plan year to add to prefunding balance		1905591
	d Portion of (c) to be added to prefunding balance		1905591
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3571923

Part III Funding Percentages

14	Funding target attainment percentage	14	91.44 %
15	Adjusted funding target attainment percentage	15	107.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/23/2015	4,000,000				
			Totals ► 18(b)	4,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,609,915

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	170,667
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,910,125	458,320
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	628,987

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	628,987	628,987

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,609,915
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3,609,915
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	628,987
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 4/1/2014 at 6.43%	Interest Adjusted Contribution
November 23, 2015	$ 4,000,000	601	$ 3,609,915

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of December 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2013), without regard to interest rate stabilization
1st Segment Rate	1.28%
2nd Segment Rate	4.05%
3rd Segment Rate	5.07%
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	7.50%
2013 Plan Year	7.00%, limited to 6.76%
Trust Expenses Included in Target Normal Cost	The plan sponsor provides estimated expenses for the plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Table 1
Retirement Rates

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

Table 2

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

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

General Information	
Original Effective Date	June 21, 1954
Effective Date of Last Amendment	June 30, 2012
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors
Eligibility	All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.
Service	Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012. A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by: (1) Involuntary layoff determined by the employer, not exceeding one year; (2) A leave of absence granted by the employer; (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

	An employee will be given credit for his pre-break service if either of the following occurs: (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or (2) The employee's period of absence was less than the greater of his pre-break service or five years.
Normal Retirement Date	Normal retirement date is the earlier of the first day of the month coincident with or next following the later of (i) age 65 and (ii) the date the participant completes five years of service.
Normal Retirement Benefit	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is 50% of average monthly compensation reduced one-fifteenth for each year and fraction thereof for each month by which such participant's years of credited service is less than 15 years. No participant will accrue any additional benefit after June 30, 2012.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit he would have received on his normal retirement date, actuarially increased to reflect delayed payment. However the benefit will not be less than the benefit determined reflecting service and compensation to such date. No participant will accrue any additional benefit after June 30, 2012.
Average Monthly Compensation	The average of the highest five consecutive calendar years of compensation preceding the date of determination. Participant's average monthly compensation shall be frozen and calculated as of June 30, 2012.
Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit described as the normal retirement benefit, using average monthly compensation as of the date of determination, and shall be multiplied by a fraction (not exceeding one). The numerator is the participant's actual years of service as of the date of determination, and the denominator is the participant's expected years of service at normal retirement. No participant will accrue any additional benefit after June 30, 2012.

Early Retirement Benefit	Upon the completion of 12 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date. For participants employed on or after April 1, 1990, an unreduced benefit is available upon the attainment of 1) age 60, 2) completion of 20 years of service, and 3) age plus service equals or exceeds 85. For participants employed on or after March 1, 2007, the accrued benefit is available upon the attainment of 1) age 55, and 2) completion of 30 years of service. For participants who have completed at least 20 years of service between January 1, 2010 and June 30, 2012 and are actively employed any time between March 1, 2007 and June 30, 2012 are entitled to an early retirement subsidy upon the attainment of 1) age 55 and 2) completion of 30 years of service. At such time, the plan benefit will be the normal retirement benefit as of June 30, 2012 without applying the service proration defined in the accrued benefit definition.
Disability Retirement Benefit	A participant who becomes totally and permanently disabled before his normal retirement date may retire after leaving employment due to the disability and being determined to be disabled under the Social Security Act. The disability retirement benefit is equal to the participant's normal retirement benefit at disability.
Death Benefit	In the event of a married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a 50% joint and survivor annuity, and died the following day. In the event of a married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the 50% joint and survivor annuity calculated on the day before his death.

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

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

(2) A benefit to be paid during the participant's lifetime with three-fourths the benefit to be continued to his spouse for her lifetime after his death.

(3) A benefit to be paid during the participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.

(4) A benefit payable in equal installments during the participant's lifetime.

(5) A benefit to be paid for 120 months certain and thereafter for life.

(6) A lump sum settlement under $5,000 for vested participants.

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

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2014

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29										
30-34		1		1						
35-39		1	2							
40-44		7	2		2					
45-49			2	1	1					
50-54		1		3	2		3			
55-59		2		5	2	2		2	4	
60-64			2	1	3		1			
65-69						3				
70+			1	2	1	1	2			

N-64

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,493,171	April 1, 2011	4	$ 400,985
Shortfall	$ (567,479)	April 1, 2013	6	$ (107,419)
Shortfall	$ 984,433	April 1, 2014	7	$ 164,754

Schedule SB Attachment (Form 5500)—2014 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 4/1/2014 at 6.43%	Interest Adjusted Contribution
November 23, 2015	$ 4,000,000	601	$ 3,609,915

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 04/01/2014 and ending 03/31/2015

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
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/21/1954

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
National Board of Boiler and
Pressure Vessel Inspectors

1055 Crupper Avenue

Columbus OH 43229

2b Employer Identification Number (EIN) 31-4262510

2c Plan Sponsor's telephone number (614) 888-8320

2d Business code (see instructions) 813000

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

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

SIGN HERE		1/6/16	David Douin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	113
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	64
a(2) Total number of active participants at the end of the plan year	**6a(2)**	61
b Retired or separated participants receiving benefits	**6b**	27
c Other retired or separated participants entitled to future benefits	**6c**	15
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	103
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	10
f Total. Add lines **6d** and **6e**.	**6f**	113
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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_____