

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
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>NAM PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>04/01/1959</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL ASSOCIATION OF MANUFACTURERS</u> <u>733 10TH STREET, NW</u> <u>SUITE 700</u> <u>WASHINGTON, DC 20001</u>	2b Employer Identification Number (EIN) <u>13-1084330</u> 2c Plan Sponsor's telephone number <u>202-637-3000</u> 2d Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/26/2016</u>	<u>LINDA KELLY</u>
	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)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL ASSOCIATION OF MANUFACTURERS 733 10TH STREET, NW SUITE 700 WASHINGTON, DC 20001	3b Administrator's EIN 13-1084330
	3c Administrator's telephone number 202-637-3000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 244
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) 41
a(2) Total number of active participants at the end of the plan year	6a(2) 32
b Retired or separated participants receiving benefits.....	6b 106
c Other retired or separated participants entitled to future benefits.....	6c 83
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 17
f Total. Add lines 6d and 6e	6f 238
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 11	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-16956	238	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	2420878
5 Current value of plan's interest under this contract in separate accounts at year end	5	5146872

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year	7b	2555267
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c Additions: (1) Contributions deposited during the year	7c(1)	42000	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	29301	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	71301
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d Total of balance and additions (add lines 7b and 7c(6))	7d	2626568
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)	205690	

(5) Total deductions	7e(5)	205690
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2420878
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ 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 NAM PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	34260029	
b Actuarial value	2b	33237587	
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	124	15815192	15815192
b For terminated vested participants	79	4271886	4271886
c For active participants	41	10601837	10601837
d Total	244	30688915	30688915
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	6.33 %	
6 Target normal cost	6	70000	

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			09/22/2016
Signature of actuary		Date	
MICHAEL J. GRENIER		14-05523	
Type or print name of actuary		Most recent enrollment number	
PRIAC		860-534-2695	
Firm name		Telephone number (including area code)	
P.O. BOX 2975 HARTFORD, CT 06104-2975			
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	4705155
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	854837
9 Amount remaining (line 7 minus line 8)	0	3850318
10 Interest on line 9 using prior year's actual return of <u>6.18</u> %	0	237950
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		407725
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 <u>6.56</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		25197
c Total available at beginning of current plan year to add to prefunding balance.....		432922
d Portion of (c) to be added to prefunding balance		432922
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	4521190

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	93.57 %
15 Adjusted funding target attainment percentage	15	108.30 %
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	95.69 %
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
02/09/2016	125000	0			
03/23/2016	125000	0			
04/15/2016	125000	0			
05/18/2016	125000	0			
06/29/2016	225000	0			
07/13/2016	275000	0			
			Totals ►	18(b)	1000000
				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	917873
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
0	0	0
(4) 4th	0	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
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	70000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1972518	356353	
b Waiver amortization installment	0	0	
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	426353	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	426353	426353
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	917873	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	917873	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	426353	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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)

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06-1050034

(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?
13	NONE	76923	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAPTRUST FINANCIAL PARTNERS

26-0058143

(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	NONE	13500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON LAMBERT LLP

52-1446779

(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?
10	NONE	12999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>NAM PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-1084330</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE / VICTORY FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-701</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>655625</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQUARE</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>613403</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/ PIM FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU LONG CORPORATE BOND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-714</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2879902</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL SHORT-TERM</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>861933</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&P 500 INDEX</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>136009</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330	

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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	8186352	5146872
(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)	22933025	24778199
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2555267	2420878
(15) Other	1c(15)	16	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33674660	32345949

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33674660	32345949
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	600000	
(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)		600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	29302	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29302
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	517351	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		517351
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		82365
(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)		-582638
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		646380

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1769269	
(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)		1769269
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)	205822	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		205822
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1975091

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1328711
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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	N/A	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.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>NAM PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-1084330</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>1</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Report of Independent Auditors

Board of Directors
The National Association of Manufacturers
Washington, D.C.

We have audited the accompanying financial statements of the NAM Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the NAM Pension Plan as of December 31, 2015 and 2014, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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, as amended. 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.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned in the lower right area of the page.

Vienna, Virginia
August 30, 2016

**Audited Financial Statements
and Supplemental Schedules**

NAM Pension Plan

*Years ended December 31, 2015 and 2014
with Report of Independent Auditors*

Audited Financial Statements
and Supplemental Schedules

NAM Pension Plan

Years ended December 31, 2015 and 2014

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Report of Independent Auditors

Board of Directors
The National Association of Manufacturers
Washington, D.C.

We have audited the accompanying financial statements of the NAM Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 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

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

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Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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, as amended. 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.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned to the right of the main body of text.

Vienna, Virginia
August 30, 2016

NAM Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2015</u>	<u>2014</u>
Assets		
Investments, at fair value:		
Mutual funds	\$ 24,778,199	\$ 22,933,025
Pooled separate accounts	5,146,872	8,186,352
Guaranteed deposit account	2,420,878	2,555,267
Investments, at accumulated cash value:		
Plan funds held by insurer	<u>-</u>	<u>16</u>
Net assets available for plan benefits	<u>\$ 32,345,949</u>	<u>\$ 33,674,660</u>

See accompanying notes to the financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2015</u>	<u>2014</u>
Additions		
Contributions	\$ 600,000	\$ 1,000,000
Investment income:		
Interest and dividends	1,238,020	742,329
Plan funds held by insurer	-	47
Net (depreciation) appreciation in fair value of investments	<u>(1,191,640)</u>	<u>1,455,526</u>
Total additions	646,380	3,197,902
Deductions		
Retirement benefits paid to participants	1,769,269	8,151,347
Administrative expenses	<u>205,822</u>	<u>192,801</u>
Total deductions	<u>1,975,091</u>	<u>8,344,148</u>
Net change in net assets available for benefits	(1,328,711)	(5,146,246)
Net assets available at beginning of year	<u>33,674,660</u>	<u>38,820,906</u>
Net assets available at end of year	<u>\$ 32,345,949</u>	<u>\$ 33,674,660</u>

See accompanying notes to the financial statements.

NAM Pension Plan

Notes to Financial Statements

Years ended December 31, 2015 and 2014

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In July 2014, NAM executed an amendment to the Plan which established a limited window period beginning September 1, 2014 and ending October 31, 2014, in which vested terminated participants, who terminated prior to June 1, 2014, had the option to elect a lump sum payout or an annuity option for the payment of their accrued benefit. Benefits paid out during this window totaled \$6,458,870. No such option was offered during 2015.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2015 and 2014, the Plan exceeded the minimum funding requirements established by ERISA.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination

While the Association has not expressed any desire to terminate the Plan, it is free to do so at any time and to discontinue its contributions thereunder. In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).
- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Plan Funds

The Plan provides regular benefits to retirees from two separately maintained funds:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Funds (continued)

- The Fixed Dollar Fund is a fixed annuity portion based on the defined benefits of the Plan which provides total benefits for future retirees of the Plan. The funds held by the insurer are a part of this fund (Note F).

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 30, 2016, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

Recent Accounting Pronouncement

Plan Accounting for Defined Benefit Pension Plans (Topic 960) (ASU 2015-12) Part II Plan Investment Disclosures was issued in July 2015 and eliminates the requirement, for both participant-directed and nonparticipant-directed investments, to disclose individual investments that represent 5% or more of net assets available for benefit and the net appreciation or depreciation for investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans are no longer required to disaggregate investments by nature, characteristics and risks. However, plans will continue to disaggregate investments measured at fair value and disclose information about fair value measurements by general type.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Recent Accounting Pronouncement (continued)

ASU 2015-12 is effective for years beginning after December 15, 2015 with early adoption permitted. The Plan adopted Part II of ASU 2015-12 effective December 31, 2015 and applied retrospectively.

Fair Value Measurement (Subtopic 820), Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its equivalent) (ASU 2015-07) was issued in May 2015 and removed the requirement to categorize investments, within the fair value hierarchy, for which fair values are measured using the net asset value as a practical expedient. ASU 2015-07 is effective for non-public companies in 2017. Early adoption is permitted. This Plan is currently evaluating the potential effects of this standard on the financial statements.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts and a guaranteed deposit account.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bonds and equity portfolios.

The pooled separate accounts, which are managed by Prudential, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

The Guaranteed Deposit Account (GDA) is an unallocated contract held with Prudential Retirement Insurance and Annuity Company (PRIAC). The assets of the GDA are commingled in a general account with other assets of PRIAC and provide a guaranteed interest rate for a specified period of time. The GDA is reported at fair value, as described in Note D.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) 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 (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits

An independent 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 most recent actuarial valuation date is December 31, 2015.

The accumulated plan benefit information as of December 31 is as follows:

	December 31, 2015	2014
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 15,558,782	\$ 15,786,687
Other participants	<u>14,655,084</u>	<u>14,593,170</u>
	30,213,866	30,379,857
Non-vested benefits	<u>-</u>	<u>-</u>
	<u>\$ 30,213,866</u>	<u>\$ 30,379,857</u>

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2015 and 2014 are as follows:

	December 31, 2015	2014
Actuarial present value of accumulated plan benefits at beginning of year	\$ 30,379,857	\$ 31,200,870
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial (gains)/losses	9,665	2,926,802
Interest	2,059,506	2,008,969
Benefits paid	(1,769,253)	(8,150,068)
Assumption changes	<u>(465,909)</u>	<u>2,393,284</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 30,213,866</u>	<u>\$ 30,379,857</u>

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 7.0% for 2015 and 2014
Life expectancy	RP-2014 Adjusted to 2006 Total Dataset with Scale MP-2015 in 2015 RP-2014 Total Dataset with Scale MP-2014 in 2014
Assumed retirement age	65 in 2015 and 2014

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by The Prudential Insurance Company of America (Prudential), except for funds held by insurers (Note G).

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Level 1 Fair Value Measurements

The mutual funds held by the Plan are publicly traded in an active market. Accordingly, the fair value of the funds is determined by the quoted market price.

Level 2 Fair Value Measurements

The fair values of the pooled separate accounts are determined by multiplying the number of participant units credited to the account by the current participation unit value, as determined by Prudential based on the value of the underlying investments. The participation unit values are adjusted to reflect the fair value of the underlying investments in the separate accounts.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

Level 3 Fair Value Measurements

The fair value of the guaranteed deposit account is calculated by Prudential. To calculate the fair value, a market value factor is applied to the ending contract value each year. The contract value is that year's deposits towards the contract, plus earnings at the guaranteed crediting rates, less withdrawals and fees. The market value factor is calculated based on the market value of investments held within Prudential's general assets. The calculation of fair value is performed for each contract year. The summation of each year's contract fair value is the GDA account's estimated fair value. The estimated fair value of the GDA does not constitute an offer by Prudential or a final experience adjustment. There are no reserves established for the credit risk of the issuer or otherwise.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

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

The Plan recognizes transfers between levels at the end of the reporting period in which the event occurred that caused the transfer.

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2015:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 24,778,199	\$ -	\$ -	\$ 24,778,199
Pooled Separate Accounts	-	5,146,872	-	5,146,872
Guaranteed Deposit Account	-	-	2,420,878	2,420,878
Total	<u>\$ 24,778,199</u>	<u>\$ 5,146,872</u>	<u>\$ 2,420,878</u>	<u>\$ 32,345,949</u>

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2014:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 22,933,025	\$ -	\$ -	\$ 22,933,025
Pooled Separate Accounts	-	8,186,352	-	8,186,352
Guaranteed Deposit Account	-	-	2,555,267	2,555,267
Total	<u>\$ 22,933,025</u>	<u>\$ 8,186,352</u>	<u>\$ 2,555,267</u>	<u>\$ 33,674,644</u>

There were no transfers between levels during 2015 or 2014.

The following table summarizes changes in the Level 3 assets measured at fair value which consists of the Guaranteed Deposit account for the years ended December 31, 2015 and 2014:

Balance on January 1, 2014	\$ 2,763,072
Reinvested interest and dividends	80,887
Unrealized gains	22,770
Contributions and transfers in	8,019,362
Benefit payments, transfers out, and other deductions	<u>(8,330,824)</u>
Balance on December 31, 2014	2,555,267
Reinvested interest and dividends	83,496
Unrealized losses	(54,195)
Contributions and transfers in	42,000
Benefit payments, transfers out, and other deductions	<u>(205,690)</u>
Ending balance December 31, 2015	<u>\$ 2,420,878</u>

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following is a summary of the unobservable inputs used to determine fair value for the Guaranteed Deposit account as of December 31, 2015:

<u>Instrument</u>	<u>Contract Value as of 12/31/2015</u>	<u>Composite Market Value Factor</u>	<u>Fair Value as of 12/31/2015</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values (Weighted Average)</u>	<u>Impact of Increase in Input on Fair Value</u>
Guaranteed Deposit Account	\$ 2,351,333	1.02958	\$ 2,420,878	In order to calculate the market value factor, investment assets are valued based on the type of the investment. For all assets with publicly available market values, the public data is used. For assets carried at market value for GAAP reporting, the GAAP market values are used. For all other assets, market values are calculated by discounting cash flows using treasury rates and spreads based on the cash flow timing and quality of assets (same manner as GAAP market values). The market value factor is then used to arrive at the fair value.	Earnings at Guaranteed Crediting Rate	Net Guaranteed Crediting Rate is 2.85% for new money and 3.50% for old money for 2015. Minimum contractual crediting rate is 1.5% for 2015.	Increase
					Composite Market Value Factor	0.995927 - 1.049539 (1.029577)	Increase

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following is a summary of the unobservable inputs used to determine fair value for the Guaranteed Deposit account as of December 31, 2014:

Instrument	Contract Value as of 12/31/2014	Composite Market Value Factor	Fair Value as of 12/31/2014	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values (Weighted Average)	Impact of Increase in Input on Fair Value
Guaranteed Deposit Account	\$ 2,431,527	1.050890	\$ 2,555,267	In order to calculate the market value factor, investment assets are valued based on the type of the investment. For all assets with publicly available market values, the public data is used. For assets carried at market value for GAAP reporting, the GAAP market values are used. For all other assets, market values are calculated by discounting cash flows using treasury rates and spreads based on the cash flow timing and quality of assets (same manner as GAAP market values). The market value factor is then used to arrive at the fair value.	Earnings at Guaranteed Crediting Rate	Gross Guaranteed Crediting Rate is 2.50% for new money and 3.40% for old money for 2014. Minimum contractual crediting rate is 1.50% for 2014.	Increase
					Composite Market Value Factor	1.018332 - 1.125285 (1.050890)	Increase

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Net Asset Value (NAV) Per Share

The following tables set forth a summary of the Plan's investments reported at NAV as of December 31, 2015 and 2014:

Fair Value Estimated Using Net Asset Value per Share December 31, 2015

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential long corporate bond fund	\$ 2,879,902	None	Immediate	None
Prudential short-term	861,933	None	Immediate	None
Dryden S&P 500 index	136,009	None	Immediate	None
Small-cap growth/times square	613,403	None	Immediate	None
Small-cap value/victory fund	655,625	None	Immediate	None
Total	<u>\$ 5,146,872</u>			

Fair Value Estimated Using Net Asset Value per Share December 31, 2014

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Core plus bond/PIMCO fund	\$ 3,746,539	None	Immediate	None
Prudential short-term	1,599,941	None	Immediate	None
Dryden S&P 500 index	161,136	None	Immediate	None
Small-cap growth/times square	1,343,086	None	Immediate	None
Small-cap value/victory fund	1,335,650	None	Immediate	None
Total	<u>\$ 8,186,352</u>			

F. Related-Party Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential. The guaranteed deposit account assets are commingled with other assets of Prudential. Prudential qualifies as a party-in-interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net appreciation (depreciation) in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Plan Funds Held by Insurer

Certain funds are held by an insurer, AXA Equitable Life Assurance Society (AXA), under a deferred group annuity contract for participants in the Plan prior to April 1, 1959. Benefit payments for those participants in the Plan prior to April 1, 1959 are paid from the amounts held by AXA until the amounts are depleted. Once amounts held by AXA are depleted any liability for future benefits become the liability of AXA and are not recorded in these financial statements. As of December 31, 2015 and 2014 funds held by AXA were \$0 and \$16, respectively.

NAM Pension Plan

Notes to Financial Statements (Continued)

H. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 28, 2011, stating that the Plan, as amended and restated effective January 1, 2010, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2015. Therefore, no provision for income taxes is included in the Plan's financial statements. Additionally, the Plan Sponsor has concluded there are no uncertain tax positions as of December 31, 2015 and 2014 in accordance with GAAP. In January 2016, the Plan submitted an application to the IRS requesting an updated determination.

I. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that 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 could be material to the financial statements.

J. Concentrations

The Plan's investments held in Prudential funds represent 28% and 35% of the Plan's total assets as of December 31, 2015 and 2014, respectively.

K. Subsequent Event

The Plan was amended in June 2016 to offer certain eligible terminated vested participants, as of September 1, 2016, the option to take a lump sum distribution. The window to elect the lump sum option will be from October 15, 2016 through November 30, 2016.

NAM Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year) Employer Identification Number 13-1084330, Plan Number 002

December 31, 2015

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Pooled separate accounts			
*	Prudential Retirement	Small cap growth/TimesSquare	\$ 365,745	\$ 613,403
*	Prudential Retirement	Small cap value/Victory Fund	483,668	655,625
*	Prudential Retirement	Prudential Short-term	861,930	861,933
*	Prudential Retirement	Prudential Long Corporate Bond	2,970,749	2,879,902
*	Prudential Retirement	Dryden S&P 500 Index	83,707	136,009
	Total pooled separate accounts		<u>4,765,799</u>	<u>5,146,872</u>
	Mutual funds			
*	American Funds	American EuroPacific	2,015,129	2,098,800
*	Harbor	Harbor International	2,449,236	2,114,565
*	Invesco	Real estate fund	1,029,972	985,226
*	John Hancock	JHancock Disciplined Value Mid Cap	1,794,445	1,764,734
*	Prudential Investments	Jennison Mid-cap growth	1,671,926	1,610,710
*	Vanguard	Vanguard Institutional Index	6,311,230	6,732,517
*	William Blair	William Blair Emer Mkts Ldrs I	1,284,683	1,134,080
*	Vanguard	Vanguard LT Invt Grade BondADM	2,938,091	2,886,059
*	Vanguard	Vanguard Int Term Inv Grade Ad	5,530,010	5,451,508
	Total mutual funds		<u>25,024,722</u>	<u>24,778,199</u>
	Guaranteed deposit account			
*	Prudential Retirement	Guaranteed deposit	<u>2,351,333</u>	<u>2,420,878</u>
	Total		<u>\$ 32,141,854</u>	<u>\$ 32,345,949</u>

* Represents party-in-interest to the Plan

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number 13-1084330, Plan Number 002

Year ended December 31, 2015

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Vanguard Institutional Index	\$ 192,000		\$ 192,000	\$ 192,000	
Vanguard	Vanguard Institutional Index		\$ 2,650,000	2,446,819	2,650,000	\$ 203,181
Vanguard	Vanguard Int Term Inv Grade Ad	5,725,000		5,725,000	5,725,000	
Vanguard	Vanguard Int Term Inv Grade Ad		300,000	302,464	300,000	(2,464)
Vanguard	Vanguard LT Invt Grade BondADM	3,030,000		3,030,000	3,030,000	
Vanguard	Vanguard LT Invt Grade BondADM		190,000	189,261	190,000	740
JPMorgan	JPMorgan Short Duration Bond	49,980		49,980	49,980	
JPMorgan	JPMorgan Short Duration Bond		3,817,232	3,818,377	3,817,232	(1,146)
PIMCO	PIMCO Low Duration	50,040		50,040	50,040	
PIMCO	PIMCO Low Duration		3,853,328	3,991,367	3,853,328	(138,039)
PRIAC *	Core Plus Bond/PIMCO Fund	49,980		49,980	49,980	
PRIAC *	Core Plus Bond/PIMCO Fund		3,820,988	3,718,582	3,820,988	102,405
PRIAC *	Pru Long Corporate Bond	3,030,000		3,030,000	3,030,000	
PRIAC *	Pru Long Corporate Bond		120,000	122,608	120,000	(2,608)
PRIAC *	Prudential Short-Term	1,032,708		1,032,708	1,032,708	-
PRIAC *	Prudential Short-Term		1,775,719	1,775,673	1,775,719	46

*Prudential Retirement Insurance & Annuity Company, a party-in-interest to the Plan.

NAM Pension Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
Employer Identification Number 13-1084330, Plan Number 002

December 31, 2015

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Pooled separate accounts			
*	Prudential Retirement	Small cap growth/TimesSquare	\$ 365,745	\$ 613,403
*	Prudential Retirement	Small cap value/Victory Fund	483,668	655,625
*	Prudential Retirement	Prudential Short-term	861,930	861,933
*	Prudential Retirement	Prudential Long Corporate Bond	2,970,749	2,879,902
*	Prudential Retirement	Dryden S&P 500 Index	83,707	136,009
	Total pooled separate accounts		<u>4,765,799</u>	<u>5,146,872</u>
	Mutual funds			
*	American Funds	American EuroPacific	2,015,129	2,098,800
*	Harbor	Harbor International	2,449,236	2,114,565
*	Invesco	Real estate fund	1,029,972	985,226
*	John Hancock	JHancock Disciplined Value Mid Cap	1,794,445	1,764,734
*	Prudential Investments	Jennison Mid-cap growth	1,671,926	1,610,710
*	Vanguard	Vanguard Institutional Index	6,311,230	6,732,517
*	William Blair	William Blair Emer Mkts Ldrs I	1,284,683	1,134,080
*	Vanguard	Vanguard LT Invt Grade BondADM	2,938,091	2,886,059
*	Vanguard	Vanguard Int Term Inv Grade Ad	5,530,010	5,451,508
	Total mutual funds		<u>25,024,722</u>	<u>24,778,199</u>
	Guaranteed deposit account			
*	Prudential Retirement	Guaranteed deposit	<u>2,351,333</u>	<u>2,420,878</u>
	Total		<u>\$ 32,141,854</u>	<u>\$ 32,345,949</u>

* Represents party-in-interest to the Plan

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
Employer Identification Number 13-1084330, Plan Number 002

Year ended December 31, 2015

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Vanguard Institutional Index	\$ 192,000		\$ 192,000	\$ 192,000	
Vanguard	Vanguard Institutional Index		\$ 2,650,000	2,446,819	2,650,000	\$ 203,181
Vanguard	Vanguard Int Term Inv Grade Ad	5,725,000		5,725,000	5,725,000	
Vanguard	Vanguard Int Term Inv Grade Ad		300,000	302,464	300,000	(2,464)
Vanguard	Vanguard LT Invt Grade BondADM	3,030,000		3,030,000	3,030,000	
Vanguard	Vanguard LT Invt Grade BondADM		190,000	189,261	190,000	740
JPMorgan	JPMorgan Short Duration Bond	49,980		49,980	49,980	
JPMorgan	JPMorgan Short Duration Bond		3,817,232	3,818,377	3,817,232	(1,146)
PIMCO	PIMCO Low Duration	50,040		50,040	50,040	
PIMCO	PIMCO Low Duration		3,853,328	3,991,367	3,853,328	(138,039)
PRIAC *	Core Plus Bond/PIMCO Fund	49,980		49,980	49,980	
PRIAC *	Core Plus Bond/PIMCO Fund		3,820,988	3,718,582	3,820,988	102,405
PRIAC *	Pru Long Corporate Bond	3,030,000		3,030,000	3,030,000	
PRIAC *	Pru Long Corporate Bond		120,000	122,608	120,000	(2,608)
PRIAC *	Prudential Short-Term	1,032,708		1,032,708	1,032,708	-
PRIAC *	Prudential Short-Term		1,775,719	1,775,673	1,775,719	46

*Prudential Retirement Insurance & Annuity Company, a party-in-interest to the Plan.

NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2015 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34			1	1							2
35-39					1						1
40-44			1		4	3					8
45-49				1			4				5
50-54			2				3				5
55-59				2	1		3	1			7
60-64			1	1	3	1	1	1	1		9
65-69				1	2						3
70 +				1							1
Total			5	7	11	4	11	2	1		41

SECTION IV

SHORTFALL AMORTIZATION

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2014	\$243,043	6	\$1,291,173
2013	0	n/a	0
2012	0	n/a	0
2011	0	n/a	0
2010	0	n/a	0
2009	0	n/a	0
Total	<u>\$243,043</u>		<u>\$1,291,173</u>

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$1,972,518
3. Present Value of Prior Year Amortization Installments	1,291,173
4. Current Year Amortization Base [2 – 3]	681,345
5. Current Year Amortization Installment	\$113,310

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	\$113,310
7. Sum of Prior Year Amortization Installments	243,043
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$356,353

SECTION VII

PLAN PROVISIONS

Earnings

Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of \$200,000 (as indexed by law) is not taken into account.

Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.

Final Earnings

The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.

Service

An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.

Benefit Service

A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.

Form of Annuity

Life Annuity

Normal Retirement Date

The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.

Participation Eligibility

All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service.

Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

SECTION VII

PLAN PROVISIONS

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

- (a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.
- (b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

SECTION VII**PLAN PROVISIONS**

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule

Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.

Vested Benefit

Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.

Preretirement Spouse Benefit*A. Eligibility*

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Not eligible for early retirement, vested, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.

Disability Benefit*A. Eligibility*

Termination of employment because of total and permanent disability regardless of age or service.

Benefit Formula

Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.

Employee Contributions*Amount*

None required or allowed. Before January 1, 1988, participant contributions were required.

Late Retirement

Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.

SECTION VII

PLAN PROVISIONS

Cost of Living Adjustment

None

Variable Benefits

The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the HATFA interest rate corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor’s election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

SECTION VII**ACTUARIAL METHODS****Sponsor Elections**

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

SECTION VII

ACTUARIAL METHODS

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2015:

Discount Rate:	<u>With HATFA</u>	<u>Without HATFA</u>	<u>ASC 960</u>
Effective Rate	6.33%	4.46%	7.00%
First Segment – First 5 Years	4.72%	1.15%	N/A
Second Segment – Next 15 Years	6.11%	4.06%	N/A
Third Segment – After 20 Years	6.81%	5.15%	N/A

Mortality:

Funding:

Male: The IRS 2015 Static Mortality Table (male).

Female: The IRS 2015 Static Mortality Table (female).

Accounting:

Male: RP-2014 Total Dataset with Scale MP-2014 (male) (previously, RP-2000 Fully Generational Mortality Table with Scale BB (males)).

Female: RP-2014 Total Dataset with Scale MP-2014 (female) (previously, RP-2000 Fully Generational Mortality Table with Scale BB (females)).

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

Retirement Age:

Age 65

Investment Return:

7.00% per annum, compounded annually, net of investment and contract fees.

SECTION VII

ACTUARIAL ASSUMPTIONS

Estimated Expenses: \$70,000.

Salary Scale: N/A

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

Effective December 31, 2014, the NAM Pension Plan is amended to freeze benefit accruals for all participating employees. No additional benefits shall accrue after this date.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

For ASC 960, the mortality assumption was changed from 'RP-2000 fully projected with Scale BB' to 'RP-2014 Total Dataset with Scale MP-2014'.

Also, for ASC 960, the interest rate was changed from 7.50% to 7.00%.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2015 This Form Is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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 NAM PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a	34,260,029		
b Actuarial value	2b	33,237,587		
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	124	15,815,192	15,815,192	
b For terminated vested participants	79	4,271,886	4,271,886	
c For active participants	41	10,601,837	10,601,837	
d Total	244	30,688,915	30,688,915	
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	6.33 %		
6 Target normal cost	6	70,000		

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	Michael J. Grenier <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: right;">09/22/2016</div> <div style="text-align: right;">Date</div>
	Michael J. Grenier <div style="text-align: center;">Type or print name of actuary</div>	<div style="text-align: right;">14-05523</div> <div style="text-align: right;">Most recent enrollment number</div>
	PRIAC <div style="text-align: center;">Firm name</div>	<div style="text-align: right;">(860) 534-2695</div> <div style="text-align: right;">Telephone number (including area code)</div>
	P.O. Box 2975 Hartford CT 06104-2975 <div style="text-align: center;">Address of the firm</div>	

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	4,705,155
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	854,837
9	Amount remaining (line 7 minus line 8)	0	3,850,318
10	Interest on line 9 using prior year's actual return of <u>6.18</u> %	0	237950
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		407725
	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 <u>6.56</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		25,197
	c Total available at beginning of current plan year to add to prefunding balance		432922
	d Portion of (c) to be added to prefunding balance		432922
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4521190

Part III Funding Percentages		14	15	16	17
14	Funding target attainment percentage		93.57 %		
15	Adjusted funding target attainment percentage		108.30 %		
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement		95.69 %		
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.				%

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
02/09/2016	125,000	0			
03/23/2016	125,000	0			
04/15/2016	125,000	0			
05/18/2016	125,000	0			
06/29/2016	225,000	0			
07/13/2016	275,000	0			
			Totals ▶	18(b)	1,000,000 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 917,873
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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	70,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	1,972,518		356,353
b Waiver amortization installment	0		0
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	426,353	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	426,353	426,353
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	917,873	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	917,873	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	426,353	
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		

NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2015 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

Effective December 31, 2014, the NAM Pension Plan is amended to freeze benefit accruals for all participating employees. No additional benefits shall accrue after this date.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

For ASC 960, the mortality assumption was changed from 'RP-2000 fully projected with Scale BB' to 'RP-2014 Total Dataset with Scale MP-2014'.

Also, for ASC 960, the interest rate was changed from 7.50% to 7.00%.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2015 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34			1	1							2
35-39					1						1
40-44			1		4	3					8
45-49				1			4				5
50-54			2				3				5
55-59				2	1		3	1			7
60-64			1	1	3	1	1	1	1		9
65-69				1	2						3
70 +				1							1
Total			5	7	11	4	11	2	1		41

SECTION IV

SHORTFALL AMORTIZATION

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2014	\$243,043	6	\$1,291,173
2013	0	n/a	0
2012	0	n/a	0
2011	0	n/a	0
2010	0	n/a	0
2009	0	n/a	0
Total	<u>\$243,043</u>		<u>\$1,291,173</u>

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$1,972,518
3. Present Value of Prior Year Amortization Installments	1,291,173
4. Current Year Amortization Base [2 – 3]	681,345
5. Current Year Amortization Installment	\$113,310

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	\$113,310
7. Sum of Prior Year Amortization Installments	243,043
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$356,353

SECTION VII

PLAN PROVISIONS

Earnings

Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of \$200,000 (as indexed by law) is not taken into account.

Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.

Final Earnings

The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.

Service

An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.

Benefit Service

A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.

Form of Annuity

Life Annuity

Normal Retirement Date

The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.

Participation Eligibility

All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service.

Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

SECTION VII

PLAN PROVISIONS

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

- (a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.
- (b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

SECTION VII**PLAN PROVISIONS**

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule

Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.

Vested Benefit

Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.

Preretirement Spouse Benefit*A. Eligibility*

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Not eligible for early retirement, vested, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.

Disability Benefit*A. Eligibility*

Termination of employment because of total and permanent disability regardless of age or service.

Benefit Formula

Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.

Employee Contributions*Amount*

None required or allowed. Before January 1, 1988, participant contributions were required.

Late Retirement

Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.

SECTION VII

PLAN PROVISIONS

Cost of Living Adjustment

None

Variable Benefits

The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

SECTION VII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the HATFA interest rate corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

In accordance with the Highway and Transportation Funding Act of 2014 (HATFA), segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
2012-2017	90% - 110%
2018	85% - 115%
2019	80% - 120%
2020	75% - 125%
2021 and later	70% - 130%

For the 2013 plan year, segment rates may be adjusted by a corridor of 85% - 115% instead of 90% - 110%, in accordance with the plan sponsor’s election.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

SECTION VII**ACTUARIAL METHODS****Sponsor Elections**

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects HATFA interest rates for discounting contributions and limiting expected earnings.

SECTION VII

ACTUARIAL METHODS

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

SECTION VII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2015:

Discount Rate:	<u>With HATFA</u>	<u>Without HATFA</u>	<u>ASC 960</u>
Effective Rate	6.33%	4.46%	7.00%
First Segment – First 5 Years	4.72%	1.15%	N/A
Second Segment – Next 15 Years	6.11%	4.06%	N/A
Third Segment – After 20 Years	6.81%	5.15%	N/A

Mortality:

Funding:

Male: The IRS 2015 Static Mortality Table (male).

Female: The IRS 2015 Static Mortality Table (female).

Accounting:

Male: RP-2014 Total Dataset with Scale MP-2014 (male) (previously, RP-2000 Fully Generational Mortality Table with Scale BB (males)).

Female: RP-2014 Total Dataset with Scale MP-2014 (female) (previously, RP-2000 Fully Generational Mortality Table with Scale BB (females)).

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

Retirement Age:

Age 65

Investment Return:

7.00% per annum, compounded annually, net of investment and contract fees.

SECTION VII

ACTUARIAL ASSUMPTIONS

Estimated Expenses: \$70,000.

Salary Scale: N/A

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.