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 04/01/2015 and ending 03/31/2016

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/21/1954

2a Plan sponsor's name (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)
NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS

1055 CRUPPER AVENUE
COLUMBUS, OH 43229

2b Employer Identification Number (EIN) 31-4262510

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

2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/05/2016	DAVID DOUIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	113
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	61
a(2) Total number of active participants at the end of the plan year	**6a(2)**	52
b Retired or separated participants receiving benefits	**6b**	33
c Other retired or separated participants entitled to future benefits	**6c**	8
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	93
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f Total. Add lines **6d** and **6e**.	**6f**	103
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-4262510

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

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

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2015

2 Assets:

a Market value	**2a**	28354884
b Actuarial value	**2b**	28590998

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	37	8939576	8939576
b For terminated vested participants	15	1607392	1607392
c For active participants	61	11268220	12412780
d Total	113	21815188	22959748

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**	6.23%
6 Target normal cost	**6**	175682

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/31/2016

MARTIN E. MOLLOY — Type or print name of actuary

14-06227 — Most recent enrollment number

AON CONSULTING, INC — Firm name

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

445 HUTCHINSON AVENUE
COLUMBUS, OH 43235-8619

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3571923
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	628987
9	Amount remaining (line 7 minus line 8)	0	2942936
10	Interest on line 9 using prior year's actual return of 3.23%	0	95057
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3609915
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.43%		191674
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		20316
	c Total available at beginning of current plan year to add to prefunding balance		3821905
	d Portion of (c) to be added to prefunding balance		3821905
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	6859898

Part III Funding Percentages

14	Funding target attainment percentage	14	94.64 %
15	Adjusted funding target attainment percentage	15	124.52 %
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	91.44 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	175682
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1228648	407540
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**	583222

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	604211	604211

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**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

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

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-4262510

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILLIAM BLAIR FUNDS

36-2214610

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

DOUBLELINE CAPITAL LP

46-1265768

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

LAZARD ASSET MANAGEMENT LLC

13-5545100

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

LOOMIS SAYLES & COMPANY, L.P.

04-3113274

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

PIMCO INVESTMENTS LLC

33-0629048

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

FRANKLIN TEMPLETON INVESTMENTS

94-2293622

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

NORTHERN TRUST INVESTMENTS, INC.

04-6691601

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

RS INVESTMENT MANAGEMENT CO., INC.

94-3321067

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

THE VANGUARD GROUP-VTI

23-2671505

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

BLACKROCK

13-3806691

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

THE VANGUARD GROUP-VXUS

23-2834923

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

THIRD AVENUE FUNDS

622 THIRD AVENUE
NEW YORK, NY 10017

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

WELLS FARGO ADVANTAGE FUNDS

PO BOX 8266
BOSTON, MA 02266-8266

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

INVESCO INVESTMENT SERVICES, INC.

PO BOX 219078
KANSAS CITY, MO 64121-9078

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

METWEST FUNDS

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

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

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

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

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

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

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

GRAYSTONE CONSULTING

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	82461	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST STATE TRUST

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 99	NONE	37480	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

AON CONSULTING

22-2232264

(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?
11 50	NONE	19470	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

COLUMBIA MANAGEMENT

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10533	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLIANZ GLOBAL INVSTRS FD MGMT LLC

06-1349805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIRST STATE TRUST	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NATIXIS LOOMIS SAYLES INV GRADE-Y 54-3487136	ANNUAL RATE OF .15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK STRATEGIC INCOME FUND P.O. BOX 9819 PROVIDENCE, RI 02940-8019	ANNUAL RATE OF .15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LAZARD EMERGING MARKTS PORT-IN 52-1060889	ANNUAL RATE OF .15%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-4262510

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	52881	27584
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	258126	624390
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	580011	402753
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7327019	6994345
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16301416	15119597
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28519453	23168669
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6602	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	6602	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28512851	23168669

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	784	
(B) U.S. Government securities	2b(1)(B)	6406	
(C) Corporate debt instruments	2b(1)(C)	13685	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20875
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	125010	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	428748	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		553758
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-645240	
(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)		-645240
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-985317
c Other income	2c		1807
d Total income. Add all **income** amounts in column (b) and enter total	2d		-1054117
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4114517	
(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)		4114517
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)	175548	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		175548
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4290065
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5344182
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	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.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

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

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
FIRST STATE TRUST

6b Trust's EIN
133124172

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.

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-4262510

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 23-3060382

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 8

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN

Columbus, Ohio

FINANCIAL STATEMENTS

March 31, 2016 and 2015

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

FINANCIAL STATEMENTS
March 31, 2016 and 2015

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Crowe Horwath

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The National Board of Boiler and Pressure Vessel Inspectors Pension Plan ("the Plan"), which comprise the statements of net assets available for benefits as of March 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2016, and changes therein for the year then ended, and its financial status as of March 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the 2016 Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
November 30, 2016

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2016 and 2015

	2016	2015
ASSETS		
Investments, at fair value (Note 2)	$ 23,176,793	$ 24,466,572
Accrued investment income receivable	27,584	52,881
Total assets	23,204,377	24,519,453
LIABILITIES		
Due to broker	35,708	6,602
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,168,669	$ 24,512,851

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended March 31, 2016 and 2015

	2016	2015
Additions to net assets attributable to:		
Interest and dividend income	$ 576,440	$ 737,962
Employer contribution	4,000,000	2,000,000
	4,576,440	2,737,962
Deductions to net assets attributable to:		
Payments to retired/deferred vested employees	4,114,516	907,726
Administrative expenses	175,548	161,656
	4,290,064	1,069,382
Net realized and unrealized (depreciation)/appreciation in fair value of investments	(1,630,558)	14,252
Net (decrease)/increase	(1,344,182)	1,682,832
Net assets available for benefits:		
Beginning of year	24,512,851	22,830,019
End of year	$ 23,168,669	$ 24,512,851

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

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

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

Contributions: The National Board, the Plan Sponsor, makes contributions to the Plan in order to at least satisfy the minimum funding standard for the Plan year as provided by applicable tax laws. The Plan has met the Employee Retirement Income Security Act of 1974 ("ERISA") minimum funding requirements for the Plan years ended March 31, 2016 and 2015.

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

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

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

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

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

During the 2016 fiscal year, the pension plan was amended to provide a window of opportunity for deferred vested participants and active employees over the age of 65 to receive lump sum payout of their pension benefit.

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

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

Administrative Fees: At the discretion of management, certain administrative fees are paid by the Plan and others by the Plan Sponsor. For the years ended March 31, 2016 and 2015, administrative fees paid by National Board were $76,273 and $113,242, respectively. Administrative fees paid by the Plan for 2016 and 2015 were $175,548 and $161,656, respectively. Investment management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

Adoption of New Accounting Standards: In July 2015 the FASB amended various disclosure requirements applicable to investments held by defined benefit pension plans. The new guidance eliminates or simplifies various disclosure requirements applicable to plan investments. Adoption of the new guidance resulted in the reporting of investments within the fair value hierarchy by general type rather than by classes of investments, and other changes in investment disclosure requirements. The Plan elected to early adopt this standard, which requires retrospective application to all periods presented. The adoption of this standard had no effect on the Plan's net assets available for benefits or changes therein.

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

(Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

(Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

	Fair Value Measurements at March 31, 2016 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Common stock	$ 7,027,889	$ -
Mutual funds	13,469,475	-
Money market fund	1,652,286	-
Corporate bonds	-	624,390
U.S. Treasury Obligations and U.S. Government Agencies	-	402,753
	$ 22,149,650	$ 1,027,143

	Fair Value Measurements at March 31, 2015 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Common Stock	$ 7,327,019	$ -
Mutual funds	15,930,100	-
Money market fund	371,316	-
Corporate bonds	-	580,011
U.S. Treasury Obligations and U.S. Government Agencies	-	258,126
	$ 23,628,435	$ 838,137

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

(Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Benefit Payments: Benefits are recorded when paid.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits as of March 31, 2015 is as follows:

	March 31, 2015
Vested benefits:	
Participants currently receiving payments	$ 10,575,962
Other participants	17,702,820
	28,278,782
Non-vested benefits	649,709
Total actuarial present value of accumulated plan benefits	$ 28,928,491

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2015 consists of the following:

Actuarial present value of plan benefits at beginning of year	$ 22,519,527
Increase (decrease) during the year attributable to:	
Interest accumulation	1,545,134
Benefits paid	(907,726)
Changes in assumptions	5,676,703
Other changes	94,853
Actuarial present value of plan benefits at end of year	$ 28,928,491

An actuarial valuation of the Plan's accumulated plan benefits as of March 31, 2016 has not yet been completed.

(Continued)

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

Significant assumptions underlying the actuarial computations as of March 31, 2015 are:

Assumed average rate of return	5.0% before and after retirement
Retirement age assumptions	Retirements assumed to occur between the ages of 60 and 65
Mortality rates	RP-2014 with fully generational scale MP-2015 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

The Plan's actuarial present value of accumulated plan benefits increased by $5,676,703 due to a change in the assumed average rate of return from 7.0% to 5.0%.

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

NOTE 4 – PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 5 – INCOME TAX STATUS

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

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

(Continued)

NOTE 6 - FORM 5500 RECONCILIATION

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

	March 31, 2016	March 31, 2015
Net assets available for benefits per the financial statements	$ 23,168,669	$ 24,512,851
Plus: Subsequent contributions recharacterized to the Plan year	-	4,000,000
Net assets available for benefits per the Form 5500	$ 23,168,669	$ 28,512,851

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

	2016
Net decrease in net assets available for benefits per the financial financial statements	$ (1,344,182)
Subsequent contributions recharacterized to the Plan year ended March 31, 2015	(4,000,000)
Subsequent contributions recharacterized to the Plan year ended March 31, 2016	-
Net loss per the Form 5500	$ (5,344,182)

NOTE 7 – MARCH 31, 2016 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - UNAUDITED

The March 31, 2016 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of March 31, 2016 is as follows:

	March 31, 2016
Vested benefits:	
Participants currently receiving payments	$ 12,633,933
Other participants	11,701,093
	24,335,026
Non-vested benefits	609,743
Total actuarial present value of accumulated plan benefits	$ 24,944,769

(Continued)

NOTE 7 – MARCH 31, 2016 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – UNAUDITED (Continued)

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2016 consists of the following:

Actuarial present value of plan benefits at beginning of year	$ 28,928,491
Increase (decrease) during the year attributable to:	
Interest accumulation	1,344,816
Benefits paid	(4,114,517)
Other changes	(1,214,021)
Actuarial present value of plan benefits at end of year	$ 24,944,769

Significant assumptions underlying the actuarial computations as of March 31, 2016 are:

Assumed average rate of return	5.0% before and after retirement
Retirement age assumptions	Retirements assumed to occur between the ages of 60 and 65
Mortality rates	RP-2014 with fully generational scale MP-2015 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

NOTE 8 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through November 30, 2016, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
U.S. Government and Agency Securities				
	U.S. Treasury Note	$51,000 par value @ .625% due 11/30/2017	$ 50,712	$ 50,918
	U.S. Treasury Note	$20,000 par value @ .75% due 1/31/2018	19,999	20,007
	U.S. Treasury Note	$100,000 par value @ 1.625% due 3/31/2019	101,269	102,164
	U.S. Treasury Note	$114,000 par value @ 1.75% due 9/30/2019	116,154	116,961
	U.S. Treasury Note	$75,000 par value @ 1.625% due 7/31/2020	75,574	76,485
	U.S. Treasury Note	$64,000 par value @ 2.125% due 1/31/2021	65,453	66,735
	U.S. Treasury Note	$73,000 par value @ 2.125% due 5/15/2025	73,942	75,256
	F H R 3778 D	$6,810 par value @ 3.5% due 3/15/2025	7,115	7,073
	FNAS6727	$14,949 par value @ 3.5% due 2/01/2046	15,687	15,681
	FNMA	$30,000 par value @ 1.5% due 6/22/2020	29,640	30,331
	FNMA	$6,723 par value @ 2.079% due 3/01/2037	6,966	7,024
	FNMA	$28,352 par value @ 3.5% due 5/01/2045	29,434	29,824
	FNMA	$24,719 par value @ 3.5% due 12/01/2045	25,662	25,930
	U.S. Government and Agency Securities Total:		**$ 617,607**	**$ 624,390**
Corporate Bonds and Notes				
	Abbvie Inc	$5,000 par value @ 3.2% due 10/31/2022	$ 4,942	$ 5,171
	Actavis Funding SCS	$5,000 par value @ 3.0% due 3/12/2020	5,010	5,141
	Amazon.com Inc	$5,000.00 par value @ 1.20% due 11/29/2017	5,015	5,008
	American Honda Finance	$5,000 par value @ 2.125% due 10/10/2018	4,990	5,090

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	AMOT 2014-4 A2	$5,000 par value @ 1.43% due 6/17/2019	$ 4,999	$ 4,998
	Anheuser Busch	$5,000 par value @ 2.65% due 2/01/2021	4,989	5,138
	Apple Inc.	$5,000 par value @ 2.4% due 5/03/2023	5,015	5,030
	A T & T Inc	$5,000 par value @ 3.6% due 2/17/2023	5,078	5,194
	BACCT 2014-A1 A	$11,000 par value @ .539% due 6/15/2021	10,995	10,991
	Bank of America Corp.	$15,000 par value @ 4.10% due 7/24/2023	15,423	15,779
	Bank of Nova Scotia	$5,000 par value @ 1.45% due 4/25/2018	4,965	5,001
	Berkshire Hathaway VAR	$5,000 par value @ .7668% due 1/10/2017	5,000	5,000
	California St.	$5,000 par value @ 6.2% due 10/01/2019	5,603	5,795
	Capital One Financial Co	$5,000 par value @ 4.75% due 7/15/2021	5,371	5,479
	Caterpillar Financial	$5,000 par value @ 2.25% due 12/01/2019	5,038	5,121
	Citigroup Inc	$15,000 par value @ 3.875% due 10/25/2023	15,103	15,708
	COMET 2014-A3 A3	$10,000 par value @ .816% due 1/18/2022	10,013	9,985
	COMM 2014-Cr14	$10,000 par value @3.147% due 2/10/2047	10,300	10,297
	Commonwealth Edison	$5,000 par value @ 2.15% due 1/15/2019	5,023	5,059
	Conagra Foods Inc.	$4,000 par value @ 3.2% due 1/25/2023	3,969	4,027
	ConocoPhillips	$5,000 par value @ 1.05% due 12/15/2017	4,993	4,928
	Energy Transfer Partners	$5,000 par value @5.2% due 2/1/2022	5,243	4,745
	Express Scripts Holding	$5,000 par value @ 3.5% due 6/5/2024	4,943	4,956
	Exxon Mobil Corp	$5,000 par value @ 3.043% due 3/01/2026	5,041	5,117

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Ford Credit Flrpln TR	$10,000 par value @ 1.4% due 8/15/2019	$ 9,982	$ 9,995
	FORDO 2013 B A3	$927 par value @ .57% due 10/15/2017	928	927
	FORDO 2012 A A3	$10,000 par value @ 1.28 due 9/15/2019	10,003	10,018
	Goldman Sachs Group Inc.	$15,000 par value @ 3.75% due 5/22/2025	15,090	15,347
	HAROT 2016-1 A3	$5,000 par value @ 1.22% due 12/18/2019	4,999	4,996
	HCP Inc	$5,000 par value @ 4.25% due 11/15/2023	5,027	5,020
	Hyundai Capital	$5,000 par value @ 2.875% due 8/9/2018	5,038	5,089
	Intercontinental Exchange	$5,000 par value @ 3.75% due 12/01/2025	4,999	5,146
	JDOT 2015-A A2A	$7,034 par value @ .87% due 2/15/2018	7,030	7,032
	J P Morgan Chase	$10,000 par value @ 3.875% due 2/1/2024	10,494	10,655
	J P Morgan Chase	$5,000 par value @ 3.9% due 7/15/2025	5,129	5,301
	JPMBB 2014-C19 A2	$10,000 par value @ 3.046% due 4/15/2019	10,422	10,361
	Kinder Morgan Ener Part	$5,000 par value @ 3.5% due 3/01/2021	5,002	4,813
	Kroger Co.	$5,000 par value @ 2.20% due 1/15/2017	5,018	5,037
	Nasdaq OMX Group	$5,000 par value @ 5.25% due 1/16/2018	5,228	5,292
	Nomura Holdings Inc.	$5,000 par value @ 2.0% due 9/13/2016	4,983	5,015
	Nordstrom Inc	$5,000 par value @ 4.75% due 5/01/2020	5,186	5,416
	Oneok Partners	$5,000 par value @ 6.15% due 10/01/2016	5,086	5,132
	Pemex Master	$10,000 par value @ 5.75% due 3/1/2018	10,505	10,525
	Phillips 66	$5,000 par value @ 2.95% due 5/1/2017	5,059	5,092

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Progress Energy Inc	$5,000 par value @ 4.4% due 1/15/2021	$ 5,361	$ 5,387
	ProLogis LP	$5,000 par value @ 3.35% due 2/01/2021	5,041	5,209
	Ryder System Inc	$5,000 par value @ 2.55% due 6/1/2019	5,009	5,010
	Santander Holdings	$5,000 par value @ 3.45% due 6/1/2019	4,991	5,085
	Schlumberger Inv.	$5,000 par value @ 3.65% due 12/01/2023	5,112	5,192
	Sempra Energy	$5,000 par value @ 4.05% due 12/1/2023	5,029	5,256
	Shell International Finance	$5,000 par value @ 2.0% due 11/15/2018	5,028	5,064
	TAOT2016 AA3	$10,000 par value @ 1.25% due 3/16/2020	9,999	10,004
	Time Warner Inc	$5,000 par value @ 3.6% due 7/15/2025	4,988	5,132
	U.S. Bancorp	$5,000 par value @ 2.2% due 4/25/2019	4,996	5,094
	Valero Energy	$5,000 par value @ 9.375% due 3/15/2019	5,297	5,962
	Verizon Communications Inc.	$10,000 par value @ 3.65% due 9/14/2018	10,374	10,521
	Vodafone Group PLC	$3,000 par value @ 1.5% due 2/19/2018	2,985	2,997
	Waste Management Inc.	$5,000 par value @ 2.90% due 9/15/2022	4,968	5,097
	Wells Fargo Co	$10,000 par value @ 5.625% due 12/11/2017	10,299	10,719
	Wells Fargo & Co.	$5,000 par value @ 4.3% due 7/22/2027	5,098	5,305
	Whirlpool Corp	$5,000 par value @ 4.85% due 6/15/2021	5,315	5,564
	Xilinx Inc	$5,000 par value @ 3% due 3/15/2021	4,964	5,189
	Corporate Bonds Total:		**$ 397,121**	**$ 402,753**

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Common Stock			
	Abbvie Inc	692 shares	$ 44,680	$ 39,527
	Aci Worldwide In	487 shares	11,334	10,125
	Acuity Brands (Holding Co) Inc	223 shares	46,379	48,645
	Adobe Systems Inc	813 shares	65,555	76,259
	Aegon Nv	4,259 shares	25,311	23,425
	Agios Pharmaceuticals Inc	49 shares	4,626	1,989
	Akorn Inc	456 shares	12,107	10,730
	Albany Molecular Research Inc	423 shares	7,013	6,468
	Alexion Pharmaceuticals Inc	548 shares	75,752	76,293
	Alibaba Group Holding ADR	1,087 shares	74,507	85,906
	Align Technology Inc	240 shares	14,037	17,446
	Amag Pharmaceuticals, Inc	83 shares	4,886	1,942
	Amazon Com Inc	113 shares	35,296	67,081
	America Movil S.A.B. De C.V. Adr	810 shares	14,666	12,579
	American Electric Power Inc	669 shares	27,369	44,422
	Ameriprise Financial Inc.	384 shares	23,569	36,100
	Amsurg Corp	259 shares	16,323	19,321
	Anacor Pharmaceuticals Inc	51 shares	5,336	2,726
	Apple Computer Inc	373 shares	41,392	40,653
	Aspen Insurance	410 shares	16,001	19,557
	At & T Inc	2,406 shares	77,036	94,243
	Autoliv Inc	200 shares	14,611	23,696
	Banco Santander Brasil-Adr	1,735 shares	11,999	8,068
	Barclays Plc Adr	1,929 shares	28,377	16,628
	Be Aerospace Inc	154 shares	7,254	7,102
	Biogen Idec Inc	275 shares	72,787	71,588
	Booz Allen Hamilton Holding	1,046 shares	28,876	31,673
	BP Amoco Plc	1,025 shares	37,800	30,942
	Bristol Myers Squibb Co	1,397 shares	74,337	89,240
	Broadridge Finl Solutions Inc	421 shares	16,898	24,970
	BroadSoft Inc.	464 shares	14,710	18,722
	Brown & Brown Inc	610 shares	19,311	21,838
	Burlington Stores Inc	290 shares	16,834	16,310
	Ca Inc	1,392 shares	37,164	42,860
	Caci Intl Inc Cl A	212 shares	17,152	22,620
	CalAtlantic Group Inc	423 shares	14,779	14,137
	Canon Inc Spons Adr	620 shares	20,336	18,488
	Capital Bank Financial Cl A	203 shares	4,438	6,263
	Capital One Finl Corp	501 shares	44,038	34,724
	Carrefour SA-SP ADR	3,877 shares	17,503	21,538
	Carrizo Oil & Gas Inc	290 shares	11,045	8,967
	Carters Inc	109 shares	11,359	11,486

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	CBRE Group Inc	625 shares	$ 14,189	$ 18,013
	Celanese Corp-A	601 shares	42,972	39,366
	Celgene Corp	663 shares	46,041	66,360
	Cemex South America-Sponsored Adr	2,767 shares	20,038	20,144
	Centene Corp	264 shares	10,664	16,254
	Centrais Eletricas Brasileiras S A	2,245 shares	14,205	3,996
	Chevron Corporation	345 shares	36,835	32,913
	China Mobile Limited Spons Adr	325 shares	16,886	18,021
	Ciena Corp	589 shares	12,818	11,203
	Cisco Sys Inc	1,748 shares	30,444	49,766
	Citigroup Inc	901 shares	45,252	37,617
	Civitas Solutions Inc	380 shares	6,801	6,623
	CNO Financial Group Inc	672 shares	6,023	12,042
	Cognizant Technology Solutions Corp	1,213 shares	45,161	76,055
	Companhia De Sanemento Basico ADR	1,390 shares	8,674	9,174
	Core Labs N V	62 shares	9,540	6,969
	Credit Suisse Group-Spon Adr	1,345 shares	29,718	19,005
	Crh Plc Adr	550 shares	10,452	15,499
	CVS Caremark Corp	554 shares	57,075	57,466
	Dai Nippon Print Spons Adr	1,275 shares	12,054	11,344
	Daiichi Sankyo Co-Spon ADR	1,180 shares	20,302	26,273
	Dexcom	755 shares	64,231	51,272
	Diamondback Energy Inc.	145 shares	11,582	11,191
	Dillards Inc Cl A	89 shares	6,887	7,557
	Dolby Laboratories Inc-Cl A	250 shares	9,799	10,865
	Dun & Bradstreet Corp Del New	135 shares	13,823	13,916
	Dunkin' Brands Group Inc	211 shares	11,000	9,953
	Eaton Corp Plc	651 shares	44,820	40,727
	Edwards Lifesciences Corp	287 shares	22,511	25,316
	El Paso Elec Co	288 shares	12,127	13,213
	Embraer SA - ADR	765 shares	24,224	20,165
	Enata Pharmaceuticals	299 shares	12,005	8,782
	Engie	2,315 shares	49,579	44,633
	Engiolity Holdings	443 shares	12,216	8,311
	Eni S P A Spon Adr	1,015 shares	39,785	30,673
	Entegris Inc	763 shares	7,799	10,392
	Ericsson (Lm) Tel-Spons Adr	1,675 shares	17,182	16,800
	Erste Group Bank Ag Spons Adr	970 shares	12,477	13,651
	Exxon Mobil Corp	529 shares	39,519	44,219
	F5 Networks Inc	153 shares	14,557	16,195
	Facebook Inc - A	720 shares	31,478	82,152
	Fifth Third Bancorp	2,084 shares	31,334	34,782
	Fireeye Inc	244 shares	9,362	4,390
	First American Financial Corporation	626 shares	22,664	23,857
	First Cash Finl Svcs Inc	358 shares	15,662	16,489

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	First Finl Bancorp	545 shares	$ 9,433	$ 9,908
	First Merchants Corporation	495 shares	12,557	11,667
	First Pacific Ltd Spons Adr	4,075 shares	19,976	15,209
	First Republic Bank	300 shares	13,393	19,992
	Firstmerit Corporation	588 shares	10,509	12,377
	Foot Locker Inc	372 shares	19,470	23,994
	Ford Motor Co Del "new"	2,966 shares	43,303	40,041
	Fortinet Inc	464 shares	15,885	14,212
	Forum Energy Technologies	936 shares	16,129	12,355
	Franklin Electric Co Inc	440 shares	12,936	14,155
	FS Investment Corp	217 shares	1,932	1,990
	G4s Plc Unspons Adr	1,120 shares	20,431	15,341
	Gartner Inc Cl A	129 shares	6,507	11,526
	Gazprom Spon Adr	2,680 shares	16,938	11,845
	General Motors Co.	1,194 shares	42,172	37,527
	Gilead Sciences Inc	392 shares	43,054	36,009
	Glaxo Smithkline Sponsored Adr	1,010 shares	50,374	40,956
	Graphic Packaging Corp	1,453 shares	13,558	18,671
	Group 1 Automotive Inc	95 shares	5,431	5,576
	Guidewire Software Inc	97 shares	5,141	5,285
	Hain Celestial Group Inc	235 shares	12,605	9,614
	Hartford Finl Svcs Group Inc	1,040 shares	44,213	47,923
	HD Supply Holdings Inc	641 shares	18,047	21,198
	Heartland Payment Systems Inc.	273 shares	9,540	26,364
	Hersha Hospitality Trust	451 shares	9,866	9,624
	Hillenbrand Inc	634 shares	17,236	18,988
	Honda Mtr Ltd Adr	1,085 shares	36,214	29,664
	Horizon Pharma Plc	360 shares	10,705	5,965
	Hsbc Hldgs Plc Sponsored Adr New	477 shares	20,858	14,844
	Hsn Inc	175 shares	10,479	9,154
	Iac Interactivecorp	328 shares	14,552	15,442
	Icf International Inc	326 shares	9,209	11,205
	Icon PLC (Ireland)	207 shares	12,240	15,546
	Idexx Labs Inc	149 shares	11,415	11,670
	Illumina Inc	521 shares	88,383	84,459
	IMAX Corporation	304 shares	10,114	9,451
	Infinera Corp	795 shares	14,845	12,768
	Integra Lifesciences Corp Com	142 shares	5,358	9,565
	Intel Corp	1,293 shares	26,679	41,829
	Interactive Brokers Group Inc	189 shares	4,792	7,431
	Intercept Pharmaceuticals	433 shares	94,737	55,628
	Intercontinental Exchange Inc	253 shares	60,499	59,490
	International Business Machines Corp	554 shares	89,960	83,903
	International Paper Co	913 shares	27,542	37,470
	Ionis Pharmaceuticals Inc	292 shares	11,133	11,826

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Ishares Tr Russel 2000 Value Indx Fd	360 shares	$ 33,181	$ 33,545
	Italcementi S.P.A. Unspons Adr	1,770 shares	13,315	20,775
	J P Morgan Chase & Co	1,343 shares	49,624	79,532
	J Sainsbury Plc Spons Adr	1,345 shares	26,446	21,365
	Jazz Pharmaceuticals PLC (Ireland)	89 shares	11,198	11,619
	Johnson & Johnson	423 shares	25,337	45,769
	Kapstone Paper A	473 shares	4,839	6,551
	Kar Auction Services Inc	674 shares	13,450	25,706
	Kingfisher Plc Spon Adr	1,765 shares	17,982	19,112
	Kirby Corp	245 shares	15,327	14,771
	Laclede Group Inc	166 shares	9,498	11,247
	Lakeland Financial Corp	144 shares	6,308	6,592
	Laredo Petroleum Holdings Inc	997 shares	6,790	7,906
	La-Z-Boy Inc	277 shares	7,138	7,407
	Lennox International Inc.	63 shares	3,757	8,517
	Lincoln Elec Hldgs Inc	106 shares	5,761	6,208
	LinkedIn Corporation	465 shares	85,581	53,173
	Littelfuse Inc	44 shares	3,666	5,417
	Macy S Inc	729 shares	45,095	32,142
	Manhattan Assocs Inc	166 shares	5,450	9,440
	MarketAxess Holdings Inc	66 shares	5,094	8,239
	Marks & Spencer Plc-Adr	1,805 shares	23,496	21,076
	Mattel Inc	1,509 shares	45,990	50,733
	Medidata Solutions Inc	249 shares	11,408	9,639
	Medivation Inc	364 shares	14,156	16,737
	Mercadolibre Inc	833 shares	97,108	98,169
	Metlife Inc	1,970 shares	92,491	86,562
	Middleby Corp	141 shares	15,502	15,055
	Mitsubishi Tanabe Pharma Corp ADR	820 shares	11,797	14,278
	Mitsubishi Ufj Financial-Adr	3,245 shares	27,638	14,895
	Mobileye (Netherlands)	2,371 shares	107,835	88,415
	Momenta Pharmaceuticals	415 shares	6,060	3,835
	Monster Beverage Corp new	700 shares	95,282	93,366
	MS&AD Insurance Unspons ADR	1,350 shares	24,072	18,834
	Multi Packaging Solutions Inc	556 shares	8,571	9,024
	Multi-Color Corp	128 shares	6,758	6,829
	Newpark Res Inc	898 shares	4,745	3,879
	Nike Inc Class B	1,117 shares	53,893	68,662
	Nissan Mtr Ltd Adr	1,455 shares	28,427	26,965
	Nordson Corp	170 shares	9,296	12,927
	Northwestern Corp	391 shares	21,296	24,144
	Norwegian Cruise Line Holding	298 shares	13,080	16,476
	Novo-Nordisk A S Spons Adr	1,217 shares	67,658	65,949
	Old Dominion Fght Line Inc	286 shares	16,727	19,911
	Ophthotech Corp	130 shares	9,001	5,495

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Orange-Spon ADR	1,015 shares	$ 18,015	$ 17,641
	Palo Alto Networks Inc	363 shares	49,270	59,220
	Petroleo Brasileiro Sa Petrobras	5,360 shares	45,868	24,281
	Pfizer Inc	1,388 shares	28,494	41,140
	PJSC Lukoil ADR	710 shares	35,986	27,844
	Pnc Financial Services Group	530 shares	32,838	44,822
	Posco-Adr	415 shares	29,193	19,642
	Power Integrations Inc	187 shares	11,160	9,286
	PRA Health Sciences Inc	135 shares	3,060	5,773
	Priceline.Com Inc	62 shares	56,487	79,916
	Procter & Gamble Co	562 shares	41,768	46,258
	Prosperity Bancshares Inc	403 shares	17,974	18,695
	Proto Labs Inc	108 shares	7,795	8,326
	Public Svc Enterprise Group Inc	1,154 shares	43,228	54,400
	Publicis S A New	1,080 shares	16,495	18,987
	Quest Diagnostics Inc	577 shares	39,924	41,227
	Radius Health Inc	101 shares	5,462	3,175
	Reliance Steel & Aluminum Co	274 shares	16,862	18,958
	Renaissance Re Hldgs Ltd	239 shares	25,169	28,639
	Repsol Ypf Sa Sponsored Adr	1,563 shares	27,348	17,669
	Robert Half Intl Inc	320 shares	11,059	14,906
	Royal Dutch-Adr A	1,699 shares	109,029	82,317
	Ryder System Inc	544 shares	48,075	35,240
	Sabre Corp	488 shares	14,099	14,113
	Salesforce.Com	661 shares	38,574	48,802
	Sanofi-Aventis Adr	850 shares	36,990	34,136
	Sasol Ltd-Sponsored Adr	1,212 shares	44,013	35,802
	Scheider Elect SA-Unsp ADR France	1,400 shares	17,102	17,721
	ServiceMaster Global Holdings Inc	187 shares	4,404	7,046
	Servicenow Inc.	986 shares	73,293	60,323
	Sherwin Williams Co	84 shares	21,200	23,912
	Shinhan Financial Group Adr	425 shares	17,326	14,964
	Signet Jewelers Ltd	116 shares	6,272	14,387
	Silgan Hldgs Inc	691 shares	29,782	36,740
	Silicon Laboratories Inc	348 shares	16,794	15,646
	Skechers U S A Inc	518 shares	16,306	15,773
	Splunk Inc	1,912 shares	107,155	93,554
	Superior Energy Svcs Inc	669 shares	9,317	8,958
	Supernus Pharmeceuticals Inc	416 shares	6,571	6,344
	Surgery Partners Inc.	598 shares	10,532	7,929
	Surgical Care Affiliates Inc	211 shares	7,856	9,765
	Surgutnewtegaz ADR (Russia)	2,925 shares	20,266	19,669
	Swatch Group AG/THE - UNSP ADR	1,005 shares	19,557	17,478
	Swiss Re Ltd-Spn ADR	580 shares	8,276	13,461
	Tableau Software Inc - CL A	227 shares	15,648	10,412

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Takeda Pharmaceutical Company ADR	725 shares	$ 17,171	$ 16,565
	Tandem Diabetes Care Inc	183 shares	2,912	1,594
	TCP Capital Corp	703 shares	11,334	10,482
	Team Inc	270 shares	9,437	8,203
	Telecom Italia Spa-Spon Adr	1,434 shares	28,872	15,473
	Telef Brasil - ADR	1,243 shares	19,437	15,525
	Teleflex Inc	23 shares	1,738	3,611
	Tesco Plc Adr	3,655 shares	45,416	30,228
	Tesla Motors	290 shares	51,047	66,633
	Teva Pharmaceutical Inds Ltd Adr	834 shares	32,337	44,627
	Thermon Group Holdings Inc	446 shares	9,337	7,832
	Tim Participacoes Sa-Adr	725 shares	8,213	8,019
	Total S.A. Spon Adr	830 shares	45,760	37,699
	Total System Services Inc	586 shares	16,124	27,882
	Transunion	544 shares	13,782	15,020
	Travelers Companies Inc	743 shares	59,876	86,716
	UBS Group AG	1,025 shares	15,575	16,421
	Union Bankshares Corp	680 shares	16,017	16,748
	United Technologies Corp	459 shares	45,345	45,946
	United Therapeutics Corp Del	56 shares	3,877	6,240
	Universal Health Services Cl B	111 shares	6,425	13,844
	Valero Energy Corp	718 shares	45,402	46,053
	Vectren Corp	479 shares	21,286	24,218
	Veeva Systems Inc-Class A	198 shares	5,509	4,958
	Verint Sys Inc	562 shares	23,915	18,760
	Verizon Communications	863 shares	41,417	46,671
	Vertex Pharmaceuticals Inc	839 shares	75,110	66,692
	Visa Inc-Class A	999 shares	50,325	76,404
	VWR Corporation	1,212 shares	28,818	32,797
	Wabtec Corp	262 shares	11,300	20,774
	Wal Mart Stores Inc	1,236 shares	74,489	84,654
	Webster Finl Corp Waterbury Conn	660 shares	17,329	23,694
	Wells Fargo & Co New	1,703 shares	55,127	82,357
	Wesco International Inc	192 shares	9,972	10,497
	Williams-Sonoma Inc	302 shares	15,719	16,531
	Willis Towers Watson Pub LTD	281 shares	26,290	33,343
	Wm Morrison Supermarkets Unspons	2,480 shares	43,803	35,413
	Wyndham Worl-W/I	189 shares	8,495	14,445
	YY Inc ADR (Cayman Islands)	188 shares	11,847	11,579
	Common Stock Total:		**$ 6,743,094**	**$ 7,027,889**

*Denotes party-in-interest

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2016

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
Mutual Funds				
	Blackrock Strategic Income Opp	188,923 shares	$ 1,906,166	$ 1,824,998
	William Blair International Growth Fund	46,452 shares	1,174,146	1,120,876
	DoubleLine Total Return Fund	227,496 shares	2,507,469	2,472,882
	Lazard Emerging Markets	33,014 shares	652,249	482,330
	Third Avenue Focused Credit Fund	381 shares	4,056	1,985
	Natixis Loomis Sayles Bond Fund	70,198 shares	834,440	784,813
	Metropolitan West T/R Bond-I #512	229,452 shares	2,477,495	2,484,963
	Pimco Low Duration Fund	109,081 shares	1,114,988	1,076,629
	Templeton Global Bond Fund	95,535 shares	1,230,649	1,097,695
	Vanguard Total Intl Stock ETF	13,172 shares	622,518	591,674
	Vanguard Total US Stock ETF	14,602 shares	1,261,747	1,530,630
	Mutual Funds Total:		**$ 13,785,923**	**$ 13,469,475**
	Northern Inst. Diversified Assets		1,652,286	1,652,286
	Money Market Fund Total:		**$ 1,652,286**	**$ 1,652,286**
	Grand Total:		**$ 23,196,031**	**$ 23,176,793**

*Denotes party-in-interest

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended March 31, 2016

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

(a) Identity of Issue or Borrower	(b) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iv): A series of transactions in the same security in excess of 5% of the current value of Plan assets in which a single transaction is also in excess of 5% of the current value of plan assets.								
Northern Diversified	Mutual Fund	$ 10,698,902	$ -	$ -	$ -	$ 10,698,902	$ 10,698,902	$ -
Northern Diversified	Mutual Fund	-	9,417,932	-	-	9,417,932	9,417,932	-

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2015

Number of Participants

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

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Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of December 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2014), without regard to interest rate stabilization
1st Segment Rate	1.20%
2nd Segment Rate	4.10%
3rd Segment Rate	5.20%
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	7.00%, limited to 6.76%
2014 Plan Year	7.00%, limited to 6.99%
2015 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	The plan sponsor provides estimated expenses for the plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2015

Table 1

Retirement Rates

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

Table 2

Withdrawal Rates

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

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 04/01/2015 and ending 03/31/2016

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/21/1954

2a Plan sponsor's name (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)
NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS

1055 CRUPPER AVENUE

COLUMBUS OH 43229

2b Employer Identification Number (EIN)
31-4262510

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

2d Business code (see instructions)
813000

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

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

SIGN HERE		12/5/16	DAVID DOUIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	113
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	61
a(2) Total number of active participants at the end of the plan year	**6a(2)**	52
b Retired or separated participants receiving benefits	**6b**	33
c Other retired or separated participants entitled to future benefits	**6c**	8
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	93
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f Total. Add lines **6d** and **6e**.	**6f**	103
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

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

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
31-4262510

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

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

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2015

2 Assets:

a Market value	**2a**	28,354,884
b Actuarial value	**2b**	28,590,998

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	37	8,939,576	8,939,576
b For terminated vested participants	15	1,607,392	1,607,392
c For active participants	61	11,268,220	12,412,780
d Total	113	21,815,188	22,959,748

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**	6.23%
6 Target normal cost	**6**	175,682

Statement by Enrolled Actuary

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

SIGN HERE Martin E. Molloy /mam

Signature of actuary

10/31/2016
Date

MARTIN E. MOLLOY
Type or print name of actuary

1406227
Most recent enrollment number

AON CONSULTING, INC
Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,571,923
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	628,987
9	Amount remaining (line 7 minus line 8)	0	2,942,936
10	Interest on line 9 using prior year's actual return of 3.23%	0	95,057
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,609,915
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.43%		191,674
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		20,316
	c Total available at beginning of current plan year to add to prefunding balance		3,821,905
	d Portion of (c) to be added to prefunding balance		3,821,905
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	6,859,898

Part III Funding Percentages

14	Funding target attainment percentage	14	94.64%
15	Adjusted funding target attainment percentage	15	124.52%
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	91.44%
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
			Totals ▶ 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.72%	6.11%	6.81%	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	175,682
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,228,648	407,540
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**	583,222

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	604,211	604,211

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

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

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

a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010	☐ 2011

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The 2015 AFTAP for The National Board of Boiler and Pressure Vessel Inspectors Pension Plan was originally issued on December 31, 2015. The certified AFTAP was based on a Value of Plan Assets (VPA) of $28,590,998 and Funding Target (FT) of $24,351,054. The FT was subsequently revised to $22,959,748. This decrease in FT was due to a data correction used in the calculation. The AFTAP certified based on the preliminary FT was 117.41 percent and the AFTAP would have been increased to 124.52 percent using the final FT of $22,959,748 shown on the 2015 Schedule SB. Since this change did not result in a material change in the AFTAP, the 2015 AFTAP was not recertified.

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

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of December 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2014), without regard to interest rate stabilization
1st Segment Rate	1.20%
2nd Segment Rate	4.10%
3rd Segment Rate	5.20%
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	7.00%, limited to 6.76%
2014 Plan Year	7.00%, limited to 6.99%
2015 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	The plan sponsor provides estimated expenses for the plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2015

Table 1

Retirement Rates

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

Table 2

Withdrawal Rates

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

Schedule SB, Part V—Summary of Plan Provisions

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

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	November 1, 2015
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors
Eligibility	All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.
Service	Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012. A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by: (1) Involuntary layoff determined by the employer, not exceeding one year; (2) A leave of absence granted by the employer; (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

	An employee will be given credit for his pre-break service if either of the following occurs: (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or (2) The employee's period of absence was less than the greater of his pre-break service or five years.
Normal Retirement Date	Normal retirement date is the earlier of the first day of the month coincident with or next following the later of (i) age 65 and (ii) the date the participant completes five years of service. Effective November 1, 2015, an active employee who has met the normal retirement date requirements may elect to commence benefits while employed.
Normal Retirement Benefit	The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is 50% of average monthly compensation reduced one-fifteenth for each year and fraction thereof for each month by which such participant’s years of credited service is less than 15 years. No participant will accrue any additional benefit after June 30, 2012.
Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit he would have received on his normal retirement date, actuarially increased to reflect delayed payment. However the benefit will not be less than the benefit determined reflecting service and compensation to such date. No participant will accrue any additional benefit after June 30, 2012.
Average Monthly Compensation	The average of the highest five consecutive calendar years of compensation preceding the date of determination. Participant’s average monthly compensation shall be frozen and calculated as of June 30, 2012.

Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit described as the normal retirement benefit, using average monthly compensation as of the date of determination, and shall be multiplied by a fraction (not exceeding 1). The numerator is the participant's actual years of service as of the date of determination, and the denominator is the participant's expected years of service at normal retirement. No participant will accrue any additional benefit after June 30, 2012.
Early Retirement Benefit	Upon the completion of 12 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date. For participants employed on or after April 1, 1990, an unreduced benefit is available upon the attainment of 1) age 60, 2) completion of 20 years of service, and 3) age plus service equals or exceeds 85. For participants employed on or after March 1, 2007, the accrued benefit is available upon the attainment of 1) age 55, and 2) completion of 30 years of service. For participants who have completed at least 20 years of service between January 1, 2010 and June 30, 2012 and are actively employed any time between March 1, 2007 and June 30, 2012 are entitled to an early retirement subsidy upon the attainment of 1) age 55 and 2) completion of 30 years of service. At such time, the plan benefit will be the normal retirement benefit as of June 30, 2012 without applying the service proration defined in the accrued benefit definition.
Disability Retirement Benefit	A participant who becomes totally and permanently disabled before his normal retirement date may retire after leaving employment due to the disability and being determined to be disabled under the Social Security Act. The disability retirement benefit is equal to the participant's normal retirement benefit at disability.

Death Benefit

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

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

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

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

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

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

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

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

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

Effective November 1, 2015, the plan also provides additional optional forms of payment for participants eligible for Cost of Living Adjustments (COLA). These options provide increased benefit amounts which are not eligible for COLA increases. These forms of payment are determined using the plan's actuarial equivalence definition for purposes of Section 417(e)(3) and an assumption for future COLA increases.

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

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes. The financial accounting results reflect the lump sum window offering from the amendment effective November 1, 2015. These results are shown in the ASC 715 section as the effect of settlement.

The November 1, 2015 plan amendment also allowed active employees who have attained normal retirement age to elect to commence benefits while actively employed. The amendment also added optional forms of payment for those eligible for Cost of Living Adjustments which provide increased benefits which are not eligible for COLA increases. Any impact of these provisions are not reflected in any of the results in this valuation report.

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

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

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the expected return on plan assets from 7.00% to 5.00%.

This change was made to better reflect the anticipated plan experience. This assumption did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2015

Number of Participants

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

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Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,149,549	April 1, 2011	3	$ 400,985
Shortfall	$ (490,812)	April 1, 2013	5	$ (107,419)
Shortfall	$ 875,260	April 1, 2014	6	$ 164,754
Shortfall	$ (305,349)	April 1, 2015	7	$ (50,780)

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The 2015 AFTAP for The National Board of Boiler and Pressure Vessel Inspectors Pension Plan was originally issued on December 31, 2015. The certified AFTAP was based on a Value of Plan Assets (VPA) of $28,590,998 and Funding Target (FT) of $24,351,054. The FT was subsequently revised to $22,959,748. This decrease in FT was due to a data correction used in the calculation. The AFTAP certified based on the preliminary FT was 117.41 percent and the AFTAP would have been increased to 124.52 percent using the final FT of $22,959,748 shown on the 2015 Schedule SB. Since this change did not result in a material change in the AFTAP, the 2015 AFTAP was not recertified.

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

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

General Information	
Original Effective Date	June 21, 1954
Effective Date of Last Amendment	November 1, 2015
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors
Eligibility	All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.
Service	Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012. A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by: (1) Involuntary layoff determined by the employer, not exceeding one year; (2) A leave of absence granted by the employer; (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

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

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

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