

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2016 or fiscal plan year beginning <u>04/01/2016</u> and ending <u>03/31/2017</u>
A	This return/report is for: <div style="display: inline-block; width: 45%;"> ☐ a multiemployer plan </div> <div style="display: inline-block; width: 45%;"> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div>
	☒ a single-employer plan <div style="display: inline-block; width: 45%;"> ☐ a DFE (specify) ____ </div>
B	This return/report is: <div style="display: inline-block; width: 45%;"> ☐ the first return/report </div> <div style="display: inline-block; width: 45%;"> ☐ the final return/report </div>
	☐ an amended return/report <div style="display: inline-block; width: 45%;"> ☐ a short plan year return/report (less than 12 months) </div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div style="display: inline-block; width: 30%;"> ☐ Form 5558 </div> <div style="display: inline-block; width: 30%;"> ☐ automatic extension </div> <div style="display: inline-block; width: 30%;"> ☐ the DFVC program </div>
	☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>06/21/1954</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u> <u>1055 CRUPPER AVENUE</u> <u>COLUMBUS, OH 43229</u>		2b Employer Identification Number (EIN) <u>31-4262510</u> 2c Plan Sponsor's telephone number <u>614-888-8320</u> 2d Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/28/2017</u>	<u>DAVID DOUIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	103
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)	52
a(2) Total number of active participants at the end of the plan year		6a(2)	48
b Retired or separated participants receiving benefits.....		6b	36
c Other retired or separated participants entitled to future benefits		6c	8
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	92
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	9
f Total. Add lines 6d and 6e		6f	101
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

▶ **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 <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u>	D Employer Identification Number (EIN) <u>31-4262510</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value		2a	<u>23168669</u>
b Actuarial value		2b	<u>24934969</u>
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	<u>43</u>	<u>10811590</u>	<u>10811590</u>
b For terminated vested participants	<u>8</u>	<u>812423</u>	<u>812423</u>
c For active participants	<u>52</u>	<u>7438626</u>	<u>8483777</u>
d Total	<u>103</u>	<u>19062639</u>	<u>20107790</u>
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	<u>6.05 %</u>	
6 Target normal cost	6	<u>190453</u>	

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	<u>08/08/2017</u>
Signature of actuary	Date
<u>MARTIN E. MOLLOY</u>	<u>17-06227</u>
Type or print name of actuary	Most recent enrollment number
<u>AON CONSULTING, INC</u>	<u>614-436-8100</u>
Firm name	Telephone number (including area code)
<u>445 HUTCHINSON AVENUE</u> <u>COLUMBUS, OH 43235-8619</u>	
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	6859898
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	604211
9	Amount remaining (line 7 minus line 8)	0	6255687
10	Interest on line 9 using prior year's actual return of <u>-4.42%</u>	0	-276501
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.23%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
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	5979186

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.27%
15	Adjusted funding target attainment percentage	15	124.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.64%
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?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
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	190453			
b	Excess assets, if applicable, but not greater than line 31a	31b	0			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	1152007	454583			
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	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	645036			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	645036			
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **04/01/2016** and ending **03/31/2017**

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

36-2214610

(b) Enter name and EIN or address of person who provided you disclosures 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 GLOBAL

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

VAUGHAN NELSON (HOPE BANCORP)

600 TRAVIS STREET
SUITE 6300
HOUSTON, TX 77002-3071

(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

27-0340579

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

TWEEDY, BROWNE COMPANY LLC

13-3381587

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

THE DREYFUS CORPORATION (STANDISH)

04-6569515

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

METWEST FUNDS

95-4400639

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

EDGEWOOD MANAGEMENT LLC

26-3415102

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

PDR SERVICES LLC

11-3639997

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

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

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

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

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

GRAYSTONE CONSULTING

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	108996	Yes ☐ No ☒	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	36602	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

ALLIANZ GLOBAL INVSTRS FD MGMT LLC

06-1349805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	8221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRANDES INVESTMENT PARTNERS

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIRST STATE TRUST	59	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 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.	
THIRD AVENUE FOCUS CREDIT 622 THIRD AVENUE NEW YORK, NY 10017	ANNUAL RATE OF .10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017		
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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	27584	61498
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	624390	436762
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	402753	608756
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	6994345	4013554
(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)	15119597	19080827
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	23168669	24201397

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	36079
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	36079

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23168669	24165318
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	1950	
(B) U.S. Government securities	2b(1)(B)	9838	
(C) Corporate debt instruments	2b(1)(C)	13018	
(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)		24806
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	553799	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		553799
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	937180	
(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)		937180
(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)		656178
c Other income.....	2c		472
d Total income. Add all income amounts in column (b) and enter total.....	2d		2172435

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	998220	
(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)		998220
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)	34579	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	140758	
(4) Other	2i(4)	2229	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		177566
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1175786

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		996649
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: 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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3980157. (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

A Name of plan <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u>	D Employer Identification Number (EIN) <u>31-4262510</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

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

FINANCIAL STATEMENTS
March 31, 2017 and 2016

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

FINANCIAL STATEMENTS
March 31, 2017 and 2016

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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, 2017 and 2016, 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.

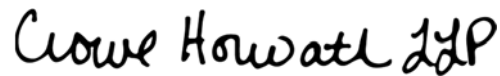
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Opinion

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, 2017, and changes therein for the year then ended, and its financial status as of March 31, 2016, 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 2017 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.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, flowing style.

Crowe Horwath LLP

Columbus, Ohio
August 11, 2017

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Investments, at fair value (Note 2)	\$ 24,139,899	\$ 23,176,793
Accrued investment income receivable	<u>61,498</u>	<u>27,584</u>
Total assets	24,201,397	23,204,377
LIABILITIES		
Due to broker	<u>36,079</u>	<u>35,708</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 24,165,318</u>	<u>\$ 23,168,669</u>

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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Additions to net assets attributable to:		
Interest and dividend income	\$ 579,077	\$ 576,440
Employer contribution	<u>-</u>	<u>4,000,000</u>
	579,077	4,576,440
 Deductions to net assets attributable to:		
Payments to retired/deferred vested employees	998,220	4,114,516
Administrative expenses	<u>177,566</u>	<u>175,548</u>
	1,175,786	4,290,064
 Net realized and unrealized (depreciation)/appreciation in fair value of investments	 <u>1,593,358</u>	 <u>(1,630,558)</u>
 Net (decrease)/increase	 996,649	 (1,344,182)
 Net assets available for benefits:		
Beginning of year	<u>23,168,669</u>	<u>24,512,851</u>
 End of year	 <u>\$ 24,165,318</u>	 <u>\$ 23,168,669</u>

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

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, 2017 and 2016.

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

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

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

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

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

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE 1 – DESCRIPTION OF PLAN (Continued)

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.

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, 2017 and 2016, administrative fees paid by National Board were \$50,315 and \$76,273, respectively. Administrative fees paid by the Plan for 2017 and 2016 were \$177,566 and \$175,548, respectively. Investment management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Mutual Funds 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).

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).

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result 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, 2017 Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments			
Common stock	\$	4,013,554	\$ -
Mutual funds		18,533,610	-
Money market fund		547,217	-
Corporate bonds		-	608,756
U.S. Treasury Obligations and U.S. Government Agencies		-	436,762
		<u>\$ 23,094,381</u>	<u>\$ 1,045,518</u>
		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
		<u>\$ 22,149,650</u>	<u>\$ 1,027,143</u>

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)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

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, 2016 is as follows:

	March 31, <u>2016</u>
Vested benefits:	
Participants currently receiving payments	\$ 12,385,070
Other participants	<u>11,489,250</u>
	23,874,320
 Non-vested benefits	 <u>602,233</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 24,476,553</u>

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)
Changes in assumptions	(468,216)
Other changes	<u>(1,214,021)</u>
Actuarial present value of plan benefits at end of year	<u>\$ 24,476,553</u>

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

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

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-2016 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

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, 2017 and 2016, 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 2013.

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2017 and 2016

NOTE 6 – MARCH 31, 2017 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - UNAUDITED

The March 31, 2017 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, 2017 is as follows:

	March 31, <u>2017</u>
Vested benefits:	
Participants currently receiving payments	\$ 12,981,763
Other participants	<u>10,426,023</u>
	23,407,786
 Non-vested benefits	 <u>609,993</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 24,017,779</u>

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2017 consists of the following:

Actuarial present value of plan benefits at beginning of year	\$ 24,476,553
Increase (decrease) during the year attributable to:	
Interest accumulation	1,199,177
Benefits paid	(998,220)
Other changes	<u>(659,731)</u>
 Actuarial present value of plan benefits at end of year	 <u>\$ 24,017,779</u>

Significant assumptions underlying the actuarial computations as of March 31, 2017 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-2016 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

NOTE 7 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through August 11, 2017, 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, 2017

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>U.S. Government and Agency Securities</u>				
	U.S. Treasury Note	\$21,000.00 par value @ .625% due 11/30/2017	\$ 20,953	\$ 20,951
	U.S. Treasury	\$10,000 par value @ .75% due 1/31/2018	10,000	9,976
	U.S. Treasury	\$25,000 par value @ .875% due 10/15/2018	24,947	24,884
	U.S. Treasury	\$103,000 par value @ 1.25% due 1/31/2020	103,483	102,336
	U.S. Treasury	\$10,000 par value @ .125% due 4/15/2020	10,466	10,522
	U.S. Treasury Note	\$57,000 par value @ 2.125% due 1/31/2021	58,077	57,779
	U.S. Treasury	\$17,000 par value @ 1.125% due 9/30/2021	16,382	16,447
	U.S. Treasury	\$50,000 par value @ 1.875% due 8/31/2022	50,266	49,617
	U.S. Treasury	\$4,000 par value @ 1.625% due 5/15/26	3,772	3,752
	U.S. Treasury	\$20,000 par value @ .375% due 1/15/2027	20,051	20,015
	FNMA	\$25,000 par value @ 1.5% due 6/22/2020	24,771	24,891
	Federal Natl Mtg Assn	\$30,000 par value @ 1.25% due 5/6/2021	30,086	29,304
	FHR 3778 D	\$4,453.46 par value @ 3.5% due 3/15/2025	4,653	4,605
	FHLMC Gold Pool #G08749	\$29,739.21 par value @ 4% due 2/01/2047	31,281	31,218
	Fnma Pass-thru Lng 30 Year	\$29,765.52 par value @ 3.5% due 2/01/2047	30,548	30,465
	<i>U.S. Government and Agency Securities Total:</i>		439,736	436,762
<u>Corporate Bonds and Notes</u>				
	Abbvie Inc	\$5,000 par value @ 3.2% due 11/06/2022	4,951	5,056
	Activision Blizzard	\$5,000 par value @ 3.4% due 9/15/2026	4,985	4,883

*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, 2017

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

(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
	AFLAC Inc.	\$5,000 par value @ 3.625% due 6/15/2023	5,331	5,184
	Air Lease Corp	\$5,000 par value @ 3.625% due 4/1/2027	4,912	4,860
	Alexandria Real Estate E	\$5,000 par value @ 3.95% due 1/15/2028	5,047	4,986
	Altria Group Inc	\$5,000 par value @ 2.85% due 8/9/2022	5,139	5,010
	Amazon.com Inc	\$5,000.00 par value @ 1.20% due 11/29/2017	5,006	4,999
	American Express Credit	\$5,000 par value @ 2.7% due 3/3/2022	4,989	4,994
	American Honda Finance	\$5,000 par value @ 2.125% due 10/10/2018	4,990	5,038
	Amgen	\$5,000 par value @ 2.2% due 5/22/2019	5,040	5,033
	Anheuser-Busch Inbev Fin	\$5,000 par value @ 3.3% due 2/01/2023	5,180	5,089
	Apple Inc.	\$5,000 par value @ 1.7% due 2/22/2019	5,013	5,020
	AT & T Inc Glbl Nt	\$5,000 par value @ 3.4% due 5/15/2025	5,127	4,830
	At&t Inc	\$10,000 par value @ 4.25% due 3/1/2027	9,994	10,111
	Bank of America Credit Card	\$10,000 par value @ 1.95% due 8/15/2022	9,997	10,013
	Bank of America Corp.	\$5,000 par value @ 4.125% due 1/22/24	5,242	5,008
	Bank of America Corp.	\$5,000 par value @ 3.5% due 4/19/26	4,992	4,931
	Bank of America	\$5,000 par value @ 3.824% due 1/20/2028	5,000	5,223
	Bank of Nova Scotia	\$5,000 par value @ 1.45% due 4/25/2018	4,982	4,992
	Brixmor Operating Prtshp Lp	\$5,000 par value @ 3.9% due 3/15/2027	4,950	4,906
	California St.	\$5,000 par value @ 6.2% due 10/01/2019	5,435	5,547
	CARMX 2017-1 A3	\$10,000 par value @ 2.06% due 7/15/2020	9,998	10,043

*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, 2017

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

(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
	CAS 2014-C02 1M1 Mtg	\$16,586.53 par value @ 1.149% due 5/25/2024	16,653	16,651
	CBS Corp	\$5,000 par value @ 5.75% due 4/15/2020	5,569	5,489
	CD 2017-CD3 A4	\$10,000 par value @ 3.631% due 2/10/2050	10,300	10,000
	Chevron Corp New	\$10,000 par value @ due 3/3/2022	10,000	10,030
	Cisco Systems Inc	\$5,000 par value @ 4.45% due 1/15/2020	5,332	5,356
	Citigroup Inc	\$10,000 par value @ 3.875% due 10/25/2023	10,060	10,348
	Citigroup Inc	\$10,000 par value @ 3.2% due 10/21/2026	9,609	9,566
	COMET 2016- A3 A3	\$15,000 par value @ 1.34% due 4/15/2022	15,000	14,871
	COMM 2014-Cr14	\$10,000 par value @ 3.147% due 2/10/2047	10,300	10,127
	Commonwealth Edison	\$5,000 par value @ 2.15% due 1/15/2019	5,015	5,031
	ConocoPhillips	\$5,000 par value @ 1.05% due 12/15/2017	4,993	4,981
	Cubesmart L P	\$5,000 par value @ 3.125% due 9/1/2026	4,718	4,696
	CVS Health Corp	\$5,000 par value @ 2.125% due 6/01/2021	5,076	4,904
	Dow Chemical Co.	\$5,000 par value @ 4.25% due 11/15/2020	5,380	5,303
	DTE Energy CO	\$5,000 par value @ 3.8% due 3/15/2027	4,987	5,070
	Duke Energy Carolinas	\$5,000 par value @ 2.5% due 3/15/2023	5,170	4,950
	Energy Transfer Partners	\$5,000 par value @5.2% due 2/1/2022	5,202	5,357
	European Invt Bk	\$15,000 par value @ 1.375% due 6/15/2020	15,042	14,752
	Express Scripts Holding	\$5,000 par value @ 3.5% due 6/15/2024	4,949	4,925
	Exxon Mobil Corp	\$5,000 par value @ 3.043% due 3/01/2026	5,041	4,999
	Fibria Overseas Finance	\$5,000 par value @ 5.5% due 1/17/2027	4,925	5,011

*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, 2017

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

(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
	Florida Hurricane Catastrop	\$5,000 par value @ 2.995% due 7/1/2020	5,102	5,140
	General Electric Co	\$10,000 par value @ 2.7% due 10/9/2022	10,444	10,075
	General Motors Finl Co	\$5,000 par value @ 3.45% due 1/14/2022	4,993	5,041
	Goldman Sachs Group Inc.	\$15,000 par value @ 3.75% due 5/22/2025	15,090	15,185
	HAROT 2016-1 A3	\$10,000 par value @ 1.57% due 12/18/2019	10,004	9,968
	HCP Inc	\$5,000 par value @ 4% due 6/1/2025	5,014	5,015
	Honda Auto Receivables Owne	\$10,000 par value @ 1.3% due 12/18/2020	9,999	9,916
	HSBC Holdings PLC	\$5,000 par value @ 4% due 3/30/2022	5,170	5,237
	Hyundai Capital	\$5,000 par value @ 2.875% due 8/9/2018	5,022	5,053
	IBRD	\$15,000 par value @ 0.875% due 8/15/2019	14,934	14,763
	International Paper Co	\$5,000 par value @ 3% due 2/15/2027	4,681	4,674
	Jackson Natl Life Global	\$5,000 par value @ 2.2% due 1/30/2020	4,995	4,993
	Jefferies Group LLC	\$5,000 par value @ 4.85% due 1/15/2027	5,002	5,104
	JPMorgan Chase & Co	\$10,000 par value @ 3.875% due 2/1/2024	10,431	10,395
	Kinder Morgan Ener Part	\$5,000 par value @ 3.5% due 3/01/2021	5,002	5,081
	Liberty Ppty Ltd Partnership	\$5,000 par value @ 3.25% due 10/1/2026	4,762	4,793
	Macys Retail Hldgs	\$5,000 par value @ 3.875% due 1/15/2022	5,134	4,971
	McDonalds Corp Med Term Nt B	\$5,000 par value @ 3.375% due 5/26/2025	5,297	5,041
	Medtronic Inc	\$5,000 par value @ 2.5% due 3/15/2020	5,074	5,072
	Metlife Inc	\$5,000 par value @ 4.368% due 9/15/2023	5,382	5,383
	Microsoft Corp 3.125% 11/3/2025	\$5,000 par value @ 3.125% due 11/3/2025	5,311	5,047

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(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Moodys Corp 2.75% 12/15/2021	\$5,000 par value @ 2.75% due 12/15/2021	4,985	4,992
	Mplx Lp	\$10,000 par value @ 4.125% due 3/1/2027	10,014	9,957
	NAROT 2017-A A3	\$10,000 par value @ 1.74% due 8/16/2021	9,999	9,983
	Nasdaq OMX Group	\$5,000 par value @ 5.25% due 1/16/2018	5,102	5,130
	Nordstrom Inc	\$5,000 par value @ 4.75% due 5/01/2020	5,141	5,319
	Omega Healthcare Invs Inc	\$5,000 par value @ 4.75% due 1/15/2028	4,949	4,936
	Phillips 66	\$5,000 par value @ 2.95% due 5/1/2017	5,005	5,006
	Progress Energy Inc	\$5,000 par value @ 4.4% due 1/15/2021	5,286	5,302
	ProLogis LP	\$5,000 par value @ 3.35% due 2/01/2021	5,032	5,148
	Ryder System Inc	\$5,000 par value @ 2.55% due 6/1/2019	5,009	5,041
	Santander Holdings	\$5,000 par value @ 3.45% due 8/27/2018	4,991	5,085
	Schlumberger Inv.	\$5,000 par value @ 3.65% due 12/01/2023	5,097	5,215
	Sempra Energy	\$5,000 par value @ 4.05% due 12/1/2023	5,029	5,211
	Shell International Finance	\$5,000 par value @ 2.0% due 11/15/2018	5,018	5,022
	Suntrust Banks INC	\$5,000 par value @ 2.25% due 1/31/2020	4,998	5,016
	TAOT2016 AA3	\$10,000 par value @ 1.25% due 3/16/2020	9,999	9,974
	Teva Pharmaceuticals Ne	\$10,000 par value @ 3.15% due 10/1/2026	9,702	9,215
	Time Warner Inc	\$5,000 par value @ 3.6% due 7/15/2025	4,988	4,944
	United Mexican Sts Mtn	\$4,000 par value @ 3.625% due 3/15/2022	4,192	4,114
	U.S. Bancorp	\$5,000 par value @ 2.2% due 4/25/2019	4,996	5,040

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(Continued)

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	Valero Energy	\$5,000 par value @ 9.375% due 3/15/2019	5,197	5,685
	Verizon	\$5,000 par value @ 5.15% due 9/15/2023	5,511	5,503
	Vodafone Group PLC	\$3,000 par value @ 1.5% due 2/19/2018	2,993	2,995
	Waste Management Inc.	\$5,000 par value @ 2.90% due 9/15/2022	4,968	5,086
	Wells Fargo Co	\$10,000 par value @ 5.625% due 12/11/2017	10,123	10,274
	Wells Fargo & Co.	\$5,000 par value @ 3.069% due 1/24/2033	5,038	5,030
	Whirlpool Corp	\$5,000 par value @ 4.85% due 6/15/2021	5,254	5,395
	Williams Partners LP	\$5,000 par value @ 3.9% due 1/15/2025	5,032	4,993
	Xilinx Inc	\$5,000 par value @ 3% due 3/15/2021	4,964	5,081
	Zimmer Biomet Hldgs Inc	\$5,000 par value @ 3.55% due 4/1/2025	4,888	4,944
Corporate Bonds Total:			<u>609,960</u>	<u>608,756</u>

Common Stock

Acadia Pharmaceuticals Inc	72 shares	2,583	2,475
Accenture Plc Cl A	148 shares	16,831	17,742
Achaogen Inc	123 shares	2,854	3,103
Aegon Nv	5,656 shares	31,153	29,015
Agios Pharmaceuticals Inc	36 shares	1,791	2,102
Akorn Inc	172 shares	4,553	4,142
Alder Biopharmaceuticals Inc	109 shares	3,735	2,267
Allergan PLC	122 shares	28,074	29,148
Alphabet Inc Cl A	104 shares	85,243	88,171
America Movil S.A.B. De C.V. Adr	1322 shares	19,893	18,733
American Campus	315 shares	15,150	14,991
American Woodmark Corp	113 shares	8,294	10,373
Amn Healthcare Svcs Inc	399 shares	14,790	16,199
Ani Pharmaceuticals Inc	67 shares	4,369	3,317
Aon PLC (United Kingdom)	259 shares	29,080	30,741
Apple Computer Inc	725 shares	92,934	104,154
Applied Matls Inc	376 shares	13,147	14,626

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(Continued)

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	Argan Inc	61 shares	3,470	4,035
	Arris International PLC	145 shares	4,106	3,835
	Artisan Partners Asset Management	129 shares	3,741	3,560
	Aspen Insurance	234 shares	9,516	12,180
	At & T Inc	1109 shares	45,530	46,079
	Atkore International Group Inc	592 shares	13,886	15,558
	Autozone Inc	41 shares	29,619	29,645
	B&g Foods Inc Cl A	102 shares	4,822	4,106
	Bank America Corp	2456 shares	55,680	57,937
	Bank Of The Ozarks	90 shares	3,969	4,681
	Barclays Plc ADR	1875 shares	24,610	21,075
	Beacon Roofing Supply Inc	80 shares	3,181	3,933
	Big Lots Inc	91 shares	4,303	4,430
	BNC Bancorp	313 shares	11,055	10,971
	Booz Allen Hamilton Holding	384 shares	10,637	13,590
	Boston Beer Inc	24 shares	4,415	3,472
	BP Amoco Plc	921 shares	33,811	31,793
	BroadSoft Inc.	290 shares	9,224	11,658
	Brown & Brown Inc	350 shares	11,742	14,602
	Burlington Stores Inc	93 shares	6,066	9,048
	Caci Intl Inc Cl A	114 shares	9,761	13,372
	Callon Petroleum Co	667 shares	9,500	8,778
	Cambrex Corp.	140 shares	6,449	7,707
	Canon Inc Spons ADR	435 shares	14,197	13,602
	Carrefour SA-SP ADR	6157 shares	28,159	29,001
	Celgene Corp	183 shares	21,065	22,771
	Cemex South America-Sponsored ADR	2105 shares	14,661	19,092
	Central Garden & Pet Co	108 shares	2,602	4,004
	Charles Riv Laboratories Intl Inc	58 shares	4,675	5,217
	Charles Schwab Corp	662 shares	26,081	27,016
	Chemed Corp	43 shares	5,963	7,856
	China Biologic Products Inc	25 shares	3,062	2,503
	China Mobile Limited Spons ADR	365 shares	19,344	20,159
	Cimarex Energy Co	119 shares	14,434	14,219
	Cirrus Logic Inc	89 shares	5,011	5,401
	Cisco Sys Inc	2113 shares	53,309	71,419
	Citigroup Inc	373 shares	21,940	22,313
	Coca Cola Co	1423 shares	59,182	60,392
	Columbia Sportswear Co Com	38 shares	2,151	2,233
	Comcast Corp-Cl A	806 shares	30,294	30,298
	Commerce Bancshares Inc	382 shares	21,143	21,453
	Commercehub Inc	246 shares	3,714	3,808

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	Community Tr Bancorp Inc	92 shares	4,273	4,209
	Compagnie de Saint Gobain ADR	1112 shares	9,831	11,450
	Conocophillips	183 shares	9,101	9,126
	Continental Bldg Prods Inc	209 shares	4,198	5,121
	Cooper Tire & Rubr Co	115 shares	4,038	5,100
	Costco Wholesale Corp New	130 shares	21,805	21,800
	Cotiviti Holdings Inc	219 shares	4,740	9,117
	Cracker Barrel	35 shares	4,872	5,574
	Credit Suisse Group-Spon ADR	1820 shares	36,324	27,009
	Criteo S A	58 shares	2,078	2,899
	Dai Nippon Print Spons ADR	1275 shares	12,054	13,731
	Daiichi Sankyo Co-Spon ADR	1045 shares	17,979	23,511
	Dave & Busters Entmt Inc	90 shares	3,539	5,498
	Deere & Co	99 shares	10,626	10,777
	Delphi Automotive PLC	263 shares	19,172	21,169
	Dun & Bradstreet Corp Del New	36 shares	3,765	3,886
	Dycom Inds Inc	51 shares	4,128	4,740
	Eaton Corp Plc	271 shares	19,903	20,095
	eBay Inc	1387 shares	44,543	46,562
	Embraer SA - ADR	1210 shares	33,360	26,717
	EmcOr Group Inc	108 shares	6,686	6,799
	Engie	2644 shares	53,997	37,555
	Engility Holdings	106 shares	2,796	3,068
	Eni S P A Spon ADR	1205 shares	45,360	39,440
	Envision Healthcare Corp	193 shares	12,623	11,835
	Eog Res Inc	232 shares	23,095	22,632
	Ericsson (Lm) Tel-Spons ADR	2815 shares	25,928	18,692
	Erste Group Bank AG Spons ADR	1105 shares	13,905	18,038
	Euronet Worldwide Inc	125 shares	9,963	10,690
	Evercore Partners Inc Cl A	69 shares	4,567	5,375
	Exlservice Holdings	79 shares	3,997	3,741
	Facebook Inc - A	173 shares	22,686	24,575
	Fidelity Natl Information Svcs	268 shares	21,069	21,338
	Financial Engines Inc	107 shares	3,104	4,660
	First American Financial Corporation	424 shares	15,390	16,655
	First Finl Bancorp	575 shares	10,922	15,784
	First Merchants Corporation	416 shares	10,781	16,357
	First Pacific Ltd Spons ADR	4975 shares	23,189	18,052
	Firstcash Inc	201 shares	8,907	9,879
	Five Below	142 shares	5,554	6,150
	Forum Energy Technologies	443 shares	8,584	9,170
	Franklin Electric Co Inc	205 shares	6,301	8,825

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THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
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	FS Investment Corp	555 shares	5,168	5,439
	G Iii Apparel	107 shares	3,157	2,342
	G4s Plc Unspns Adr	889 shares	15,933	16,914
	Gazprom Spon Adr	2680 shares	16,938	12,167
	Genesee & Wyo Inc Cl A	134 shares	8,774	9,093
	Glaxo Smithkline Sponsored Adr	930 shares	46,384	39,209
	Global Brass & Copper Holdings	83 shares	2,508	2,855
	Globus Medical Inc	97 shares	2,155	2,873
	Graphic Packaging Corp	1117 shares	11,482	14,376
	Group 1 Automotive Inc	99 shares	5,774	7,334
	Hawaiian Holdings Inc	149 shares	7,162	6,921
	Hersha Hospitality Trust	218 shares	4,744	4,096
	Hexcel Corp	97 shares	4,151	5,291
	HFF Inc. Class A	77 shares	2,083	2,131
	Hillenbrand Inc	435 shares	12,217	15,595
	Honda Mtr Ltd Adr	944 shares	31,508	28,565
	Honeywell Intl Inc	303 shares	35,798	37,836
	Horizon Pharma Plc	198 shares	5,069	2,926
	Hostess Brands Inc	613 shares	8,305	9,728
	Hsbc Hldgs Plc Sponsored Adr New	525 shares	21,647	21,431
	Humana Inc	82 shares	16,230	16,903
	Icf International Inc	36 shares	1,076	1,487
	Icon PLC (Ireland)	81 shares	4,957	6,457
	IMAX Corporation	111 shares	3,677	3,774
	Inc Research Holdings Inc -A	68 shares	3,517	3,118
	Insperity Inc	53 shares	3,761	4,698
	Insulet Corp	70 shares	3,021	3,016
	Integra Lifesciences Corp Com	157 shares	3,346	6,614
	Integrated Device Technology Inc	320 shares	7,997	7,574
	Interactive Brokers Group Inc	113 shares	3,363	3,923
	Intercontinental Exchange Inc	617 shares	36,146	36,940
	Intesa Sanpaolo Spons Adr	985 shares	13,759	16,093
	J & J Snack Foods Corp	39 shares	4,619	5,287
	J Sainsbury Plc Spons Adr	1968 shares	34,111	26,017
	J2 Global Inc	40 shares	2,671	3,356
	Jeld-wen Hldg Inc	301 shares	8,781	9,888
	Johnson & Johnson	379 shares	42,841	47,204
	Johnson Ctls Intl Plc Kar	682 shares	28,875	28,726
	Auction Services Inc	357 shares	7,776	15,590
	Kellogg Co	291 shares	21,251	21,130
	Kingfisher Plc Spon Adr	2429 shares	23,945	19,810
	KMG Chemicals Inc.	25 shares	935	1,152
	Lakeland Financial Corp	154 shares	4,682	6,640
	Laredo Petroleum Holdnigs Inc	874 shares	8,863	12,760

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	La-Z-Boy Inc	438 shares	11,417	11,826
	Lci Inds	50 shares	5,499	4,990
	Lilly Eli & Co	277 shares	21,363	23,298
	Lithia Motors Inc-Class A	59 shares	5,370	5,053
	Littelfuse Inc	54 shares	4,885	8,635
	Lowes Cos Inc	296 shares	21,363	24,334
	Madden Steven Ltd	239 shares	8,478	9,213
	Manhattan Assocs Inc	82 shares	3,313	4,268
	Marks & Spencer Plc-Adr	3197 shares	33,559	26,945
	Marriott Vacations Worldwide	68 shares	5,078	6,795
	Matrix Service Co	158 shares	2,858	2,607
	Maximus Inc Com	94 shares	5,351	5,847
	Maxlinear Inc - Class A	188 shares	4,770	5,273
	Medidata Solutions Inc	98 shares	4,596	5,654
	Medtronic Plc	338 shares	26,190	27,229
	MellanoX Technologies Ltd	220 shares	9,922	11,209
	Microsoft Corp	1013 shares	64,022	66,716
	Minerals Technologies Inc	69 shares	5,429	5,285
	Mitsubishi Tanabe Pharma Corp ADR	635 shares	9,488	13,209
	Mitsubishi Ufj Financial-Adr	4065 shares	31,200	25,772
	Molson Coors-B	359 shares	34,509	34,360
	Momenta Pharmaceuticals	204 shares	2,736	2,723
	Motorola Solutions Inc	324 shares	26,350	27,935
	MS&AD Insurance Unspns ADR	1167 shares	20,630	18,537
	Multi Packaging Solutions Inc	607 shares	9,218	10,896
	Multi-Color Corp	122 shares	6,903	8,662
	National Storage Affiliates	167 shares	3,995	3,861
	National Western Life Group	8 shares	2,571	2,433
	Natus Medical	120 shares	5,189	4,710
	Nissan Mtr Ltd Adr	1337 shares	26,128	25,761
	Nokia Corp Spnsd Adr	3500 shares	19,243	18,970
	Northwestern Corp	170 shares	9,334	9,979
	Oasis Petroleum	729 shares	7,011	10,396
	Old Natl Bancorp Ind	447 shares	5,827	7,755
	Orange-Spon ADR	1837 shares	30,462	28,547
	Outfront Media Inc	140 shares	3,652	3,717
	Pacific Premier Bancorp Inc	271 shares	6,898	10,447
	Palo Alto Networks Inc	80 shares	9,214	9,014
	Penske Auto Group	107 shares	5,562	5,009
	Petroleo Brasileiro Sa Petrobras	1960 shares	16,678	18,071
	Pfizer Inc	1641 shares	46,802	56,139
	Pioneer Natural Resources Co	63 shares	11,394	11,732
	PJSC Lukoil ADR	615 shares	31,171	32,539
	Polyone Corp	83 shares	2,733	2,829
	Posco-Adr	323 shares	22,721	20,834

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	Power Integrations Inc	81 shares	4,858	5,326
	PRA Health Sciences Inc	82 shares	2,692	5,349
	Prestige Brands Holdings Inc	64 shares	3,598	3,556
	Primerica Inc	64 shares	4,959	5,261
	Procter & Gamble Co	421 shares	33,911	37,827
	Prosperity Bancshares Inc	303 shares	14,043	21,122
	Proto Labs Inc	58 shares	3,951	2,964
	Publicis S A New	985 shares	15,044	17,254
	Qualys Inc	84 shares	3,056	3,184
	Radius Health Inc	39 shares	1,842	1,507
	Ramco-Gershenson Properties	160 shares	3,082	2,243
	Raytheon Company	182 shares	26,539	27,755
	Red Hat Inc	67 shares	5,194	5,796
	Reliance Steel & Aluminum Co	206 shares	14,128	16,484
	Renaissance Re Hldgs Ltd	81 shares	8,657	11,717
	Renault S A	544 shares	9,520	9,476
	Repsol Ypf Sa Sponsored ADR	1604 shares	27,344	24,833
	Rockwell Automation, Inc	119 shares	17,581	18,529
	Ross Stores Inc	257 shares	16,911	16,929
	Ruths Hospitality Group Inc	137 shares	2,039	2,747
	Sanofi-Aventis ADR	850 shares	36,990	38,463
	Scheider Elect SA-Unsp ADR France	1770 shares	21,287	25,985
	Schlumberger Ltd	849 shares	69,500	66,307
	Science Applications International	74 shares	5,029	5,506
	Shinhan Financial Group ADR	371 shares	14,992	15,504
	Silgan Hldgs Inc	105 shares	4,539	6,233
	Silicon Laboratories Inc	232 shares	11,404	17,064
	Skechers U S A Inc	125 shares	3,576	3,431
	Smart Sand INC	150 shares	2,177	2,438
	Spire Inc	152 shares	9,245	10,260
	Sumitomo Mitsui Trust Holdings ADR	5285 shares	18,431	18,308
	Superior Energy Svcs Inc	204 shares	3,663	2,909
	Surgutnewtegaz ADR (Russia)	3760 shares	24,492	21,482
	Swatch Group AG/THE - UNSP ADR	1480 shares	26,300	26,519
	Swiss Re Ltd-Spn ADR	705 shares	10,997	15,839
	Synaptics Inc	41 shares	2,369	2,030
	Takeda Pharmaceutical Company ADR	1275 shares	29,432	29,916
	TCP Capital Corp	548 shares	8,806	9,546
	Team Inc	128 shares	4,388	3,462
	Telecom Ital-ADR	2250 shares	15,196	16,448
	Telecom Italia Spa-Spon ADR	1635 shares	25,939	14,731
	Telef Brasil - ADR	1740 shares	26,607	25,839
	Tesco Plc ADR	4375 shares	49,972	30,461
	Thermo Fisher Scientific Inc	113 shares	17,082	17,357
	Tim Participacoes Sa-ADR	687 shares	7,900	10,978

*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, 2017

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

(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
	Travelport Worldwide Ltd	195 shares	2,724	2,295
	Trex Company Inc	74 shares	4,230	5,135
	Trinet Group Inc	149 shares	3,729	4,306
	Trinseo SA (Luxemburg)	78 shares	5,523	5,234
	Ubiquiti Networks Inc.	51 shares	2,775	2,563
	UBS Group AG	1580 shares	22,714	25,201
	Union Bankshares Corp	426 shares	10,440	14,987
	Union Pac Corp	227 shares	24,321	24,044
	United Parcel Service Cl B	257 shares	27,442	27,576
	United Technologies Corp	405 shares	44,044	45,445
	Vantiv Inc	318 shares	19,827	20,390
	Vectren Corp	165 shares	7,419	9,671
	Verint Sys Inc	220 shares	8,018	9,543
	Virtusa Corp	203 shares	5,018	6,135
	Visa Inc-Class A	320 shares	26,342	28,438
	VWR Corporation	622 shares	15,142	17,540
	Wageworks Inc	74 shares	4,733	5,350
	Walgreens Boots Alliance Inc	323 shares	26,062	26,825
	Wesco International Inc	173 shares	9,617	12,032
	Western Alliance	129 shares	4,734	6,333
	Willdan Group Inc	33 shares	938	1,065
	Willis Towers Watson Pub LTD	137 shares	16,031	17,932
	Wm Morrison Supermarkets Unspons	2024 shares	34,970	30,371
	Xperi Corp	78 shares	2,727	2,648
	Zebra Technologies Corp	117 shares	6,579	10,676
	Zoetis Inc	415 shares	23,019	22,149
	Common Stock Total:		3,874,904	4,013,554

*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, 2017

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

(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>Mutual Funds</u>				
	DoubleLine Total Return Fund Dreyfus	236,025 shares	2,599,601	2,508,949
	Standish Global Fixed Income	52,281 shares	1,100,000	1,104,705
	Edgewood Growth Institutional	63,667 shares	1,500,000	1,603,141
	Ishares Barclays Aggregate	23,223 shares	2,510,161	2,519,448
	Ishares Barclays Tips	16,708 shares	1,900,000	1,915,538
	Lazard Emerging Markets	33,505 shares	660,072	590,350
	Metropolitan West T/R Bond-I #512	210 shares	2,210	2,217
	Natixis Loomis Sayles Bond Fund	74,979 shares	886,662	824,773
	Pimco Low Duration Fund	111,398 shares	1,137,851	1,097,271
	Spdr S&P 500 Etf Trust	11,891 shares	2,700,000	2,803,119
	Third Avenue Focused Credit Fund	382 shares	3,505	1,508
	Tweedy Browne Global Value	43,495 shares	1,100,000	1,163,068
	Vanguard Total Intl Stock ETF	47,407 shares	2,263,313	2,355,200
	Hope Bancorp INC (Vaughan Nelson)	426 shares	7,072	8,166
	Ishares Tr Russel 2000 Value Indx Fd	306 shares	34,502	36,157
	<u>Mutual Funds Total:</u>		<u>18,404,949</u>	<u>18,533,610</u>
<u>Money Market Fund</u>				
	Northern Inst. Diversified Assets		<u>547,148</u>	<u>547,217</u>
	<u>Money Market Fund Total:</u>		<u>547,148</u>	<u>547,217</u>
	GRAND TOTAL:		<u>\$ 23,876,697</u>	<u>\$ 24,139,899</u>

*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, 2017

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

<u>(a)</u> <u>Identity of Issue or Borrower</u>	<u>(b)</u> <u>Description of Investment</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Par</u> <u>or Maturity Value</u>	<u>(c)</u> <u>Purchase</u> <u>Price</u>	<u>(d)</u> <u>Selling</u> <u>Price</u>	<u>(e)</u> <u>Lease</u> <u>Rental</u>	<u>(f)</u> <u>Expense</u> <u>Incurred</u> <u>with</u> <u>Transaction</u>	<u>(g)</u> <u>Cost of</u> <u>Asset</u>	<u>(h)</u> <u>Current Value</u> <u>of Asset on</u> <u>Transaction</u> <u>Date</u>	<u>(i)</u> <u>Net Gain</u> <u>(Loss)</u>
Category (i): a single transaction in excess of 5% of the current value of Plan assets:								
Blackrock Strategic Income Opp.	Mutual Fund	\$ -	\$ 1,908,287	\$ -	\$ -	\$ 1,953,137	\$ 1,908,287	\$ (44,850)
Edgewood Growth Institutional	Mutual Fund	1,500,000	-	-	-	1,500,000	1,500,000	-
Ishares Barclays Tips Bond Fund ETF	Mutual Fund	1,900,000	-	-	-	1,900,000	1,900,000	-
Vanguard US Total Stock Market Index ETF	Mutual Fund	-	1,734,652	-	-	1,287,208	1,734,652	447,444
William Blair Intl Growth	Mutual Fund	-	1,156,790	-	-	1,194,357	1,156,790	(37,566)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets.								
Blackrock Strategic Income Opp.	Mutual Fund	46,971	-	-	-	46,971	46,971	-
iShares Barclays Aggregate Bond Fund ETF	Mutual Fund	2,510,161	-	-	-	2,510,161	2,510,161	-
Metropolitan West T/R Bond-I #512	Mutual Fund	76,241	-	-	-	76,241	76,241	-
Metropolitan West T/R Bond-I #512	Mutual Fund	-	2,504,352	-	-	2,551,525	2,504,352	(47,173)
Morgan Stanley Bank Deposit	Cash	4,805,771	-	-	-	4,805,771	4,805,771	-
Morgan Stanley Bank Deposit	Cash	-	4,557,946	-	-	4,557,946	4,557,946	-
Northern Institutional Gov't Select	Mutual Fund	30,796,555	-	-	-	30,796,555	30,796,555	-

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended March 31, 2017

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

(a) <u>Identity of Issue or Borrower</u>	(b) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred with Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain (Loss)</u>
Northern Institutional Gov't Select	Mutual Fund	-	30,497,232	-	-	30,497,232	30,497,232	-
Northern Instl Diversified Assets–SW	Money Market	920,578	-	-	-	920,578	920,578	-
Northern Instl Diversified Assets-SW	Money Market	-	2,572,863	-	-	2,572,863	2,572,863	-
Spdr S&P 500 ETF Trust	Mutual Fund	2,700,000	-	-	-	2,700,000	2,700,000	-
Templeton Global Bond Fund A	Mutual Fund	20,793	-	-	-	20,793	20,793	-
Templeton Global Bond Fund A	Mutual Fund	-	1,143,936	-	-	1,239,816	1,143,936	(95,880)
Vanguard US Total Stock Market Index ETF	Mutual Fund	1,666,256	-	-	-	1,666,256,	1,666,256	-

Schedule SB Attachment (Form 5500)—2016 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, 2016

Attained Age	Number of Participants									
	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		5	2		1					
45-49		2	1	1	2					
50-54		1	1	3	1		1			
55-59				2		1	2	1		
60-64		2		4	4	1	1	1	4	
65-69			1							
70+						1				

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Schedule SB Attachment (Form 5500)—2016 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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2015), without regard to interest rate stabilization
1st Segment Rate	1.39%
2nd Segment Rate	3.98%
3rd Segment Rate	5.00%
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	2016 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.

Schedule SB Attachment (Form 5500)—2016 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
2014 Plan Year	7.00%, limited to 6.99%
2015 Plan Year	5.00%
2016 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	Based on prior plan year expenses.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Table 1

Retirement Rates

Age	Years of Service						
	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%

Schedule SB Attachment (Form 5500)—2016 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 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**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

- 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.)
☒ 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		<u>8/28/17</u>	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 103
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) 52
a(2) Total number of active participants at the end of the plan year	6a(2) 48
b Retired or separated participants receiving benefits.....	6b 36
c Other retired or separated participants entitled to future benefits	6c 8
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 92
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 9
f Total. Add lines 6d and 6e	6f 101
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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	3/31/2017

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 ServiceDepartment 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. 1510-0110

2016**This Form is Open to Public
Inspection**

For calendar plan year 2016 or fiscal plan year beginning 04/01/2016 and ending 03/31/2017

▶ **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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date Month 04 Day 01 Year 2016			
2 Assets:			
a Market value	2a	23,168,669	
b Actuarial value	2b	24,934,969	
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	43	10,811,590	10,811,590
b For terminated vested participants	8	812,423	812,423
c For active participants	52	7,438,626	8,483,777
d Total	103	19,062,639	20,107,790
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	6.05%	
6 Target normal cost	6	190,453	

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	<i>Martin E. Molloy / MEM</i>	08/08/2017
	Signature of actuary	Date
MARTIN E. MOLLOY	Type or print name of actuary	1706227
AON CONSULTING, INC	Firm name	Most recent enrollment number
		614-436-8100
445 HUTCHINSON AVENUE		Telephone number (including area code)
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	6,859,898
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	604,211
9	Amount remaining (line 7 minus line 8)	0	6,255,687
10	Interest on line 9 using prior year's actual return of <u>-4.42%</u>	0	-276,501
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.23%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
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	5,979,186

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.27%
15	Adjusted funding target attainment percentage	15	124.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.64%
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?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate			
a Segment rates:	1st segment 4.43 %	2nd segment 5.91 %	3rd segment 6.65 %
			☐ 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	190,453
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,152,007	454,583	
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	645,036
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	645,036	645,036
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)—2016 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)	(b)	(c)	(d)
Age	Rate	Weight	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)—2016 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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2015), without regard to interest rate stabilization
1st Segment Rate	1.39%
2nd Segment Rate	3.98%
3rd Segment Rate	5.00%
Social Security COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	2016 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.

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Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
2014 Plan Year	7.00%, limited to 6.99%
2015 Plan Year	5.00%
2016 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	Based on prior plan year expenses.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Table 1

Retirement Rates

Age	Years of Service						
	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%

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Table 2

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2016 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;

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- (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.

Schedule SB Attachment (Form 5500)—2016 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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.

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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 of the benefit to be continued to his spouse for her lifetime after his death.

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- (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.

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.

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Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2016

Attained Age	Number of Participants									
	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		5	2		1					
45-49		2	1	1	2					
50-54		1	1	3	1		1			
55-59				2		1	2	1		
60-64		2		4	4	1	1	1	4	
65-69			1							
70+						1				

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 784,960	April 1, 2011	2	\$ 400,985
Shortfall	\$ (403,100)	April 1, 2013	4	\$ (107,419)
Shortfall	\$ 756,783	April 1, 2014	5	\$ 164,754
Shortfall	\$ (271,361)	April 1, 2015	6	\$ (50,780)
Shortfall	\$ 284,725	April 1, 2016	7	\$ 47,043

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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)	(b)	(c)	(d)
Age	Rate	Weight	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

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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;

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- (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.

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EIN: 31-4262510 PN: 001

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.

Schedule SB Attachment (Form 5500)—2016 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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 of the benefit to be continued to his spouse for her lifetime after his death.

Schedule SB Attachment (Form 5500)—2016 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

- (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.

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.

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	3/31/2017

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)—2016 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 784,960	April 1, 2011	2	\$ 400,985
Shortfall	\$ (403,100)	April 1, 2013	4	\$ (107,419)
Shortfall	\$ 756,783	April 1, 2014	5	\$ 164,754
Shortfall	\$ (271,361)	April 1, 2015	6	\$ (50,780)
Shortfall	\$ 284,725	April 1, 2016	7	\$ 47,043