

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>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.	12/20/2018	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 101
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 48 6a(2) 47 6b 36 6c 8 6d 91 6e 9 6f 100 6g 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)** ☐ 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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018

▶ 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
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Part I	Basic Information
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1 Enter the valuation date: Month 04 Day 01 Year 2017			
2 Assets:			
a Market value	2a	24165318	
b Actuarial value	2b	24205943	
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	45	11553180	11553180
b For terminated vested participants	8	887872	887872
c For active participants	48	6949522	8231337
d Total	101	19390574	20672389
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	5.85 %	
6 Target normal cost	6	186892	

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		
<div>MARTIN E. MOLLOY</div> <div>AON CONSULTING, INC</div> <div>445 HUTCHINSON AVENUE COLUMBUS, OH 43235-8619</div>	<div>Signature of actuary</div> <div>Type or print name of actuary</div> <div>Firm name</div> <div>Address of the firm</div>	<div>08/10/2018</div> <div>Date</div> <div>17-06227</div> <div>Most recent enrollment number</div> <div>614-436-8100</div> <div>Telephone number (including area code)</div>

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5979186
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	645036
9 Amount remaining (line 7 minus line 8)	0	5334150
10 Interest on line 9 using prior year's actual return of <u>9.61</u> %	0	512612
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>6.05</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	5846762

Part III Funding Percentages

14 Funding target attainment percentage	14	88.81%
15 Adjusted funding target attainment percentage	15	117.09%
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	94.27%
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
10/25/2017	200000	0			
Totals ►			18(b)	200000	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	193654

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ 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	186892	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	2313208		714503
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	901395	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	707741	707741
36 Additional cash requirement (line 34 minus line 35)	36	193654	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	193654	
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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning **04/01/2017** and ending **03/31/2018**

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 PDR SERVICES LLC 11-3639997

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation DOUBLELINE CAPITAL LP 46-1265768
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation LAZARD ASSET MANAGEMENT LLC 13-5545100
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation LOOMIS SAYLES & COMPANY, L.P. 04-3113274
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(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

EDGEWOOD MANAGEMENT LLC

26-3415102

(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 DREYFUS CORPORATION (STANDISH)

04-6560515

(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

METWEST FUNDS

95-4400639

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

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

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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	77970	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	24746	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

BRANDES INVESTMENT PARTNERS

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	6336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.
DREYFUS STANDISH GLOBAL FIXED I 200 PARK AVENUE NEW YORK, NY 10166		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%

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
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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</u>		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	61498	62064
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)	436762	478387
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	608756	561466
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	4013554	3214797
	(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)	19080827	20912881
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	24201397 25229595
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	36079 6014
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	36079 6014
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	24165318 25223581

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	200000
	(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)	200000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	25607
	(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)	25607
(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)	544011
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	544011
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1093993
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1093993

		(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)		347330
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2210941

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1038763	
(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)		1038763
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)	24746	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	89169	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		113915
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1152678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1058263
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 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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?		X	
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?		X	
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?.....		X	
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.).....	X		
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.).....	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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 4109775. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018		
A Name of plan THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS		D Employer Identification Number (EIN) 31-4262510
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

FINANCIAL STATEMENTS
March 31, 2018 and 2017

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

FINANCIAL STATEMENTS
March 31, 2018 and 2017

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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, 2018 and 2017, 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.

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, 2018, and changes therein for the year then ended, and its financial status as of March 31, 2017, 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 2018 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 LLP". The signature is stylized, with the "C" being large and the "LLP" being written in a more compact, cursive-like font.

Crowe LLP

Columbus, Ohio
August 10, 2018

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Investments, at fair value (Note 2)	\$ 25,167,531	\$ 24,139,899
Accrued investment income receivable	<u>62,064</u>	<u>61,498</u>
Total assets	25,229,595	24,201,397
LIABILITIES		
Due to broker	<u>6,014</u>	<u>36,079</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,223,581</u>	<u>\$ 24,165,318</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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions to net assets attributable to:		
Interest and dividend income	\$ 569,618	\$ 579,077
Employer contribution	<u>200,000</u>	<u>-</u>
	769,618	579,077
 Deductions to net assets attributable to:		
Payments to retired/deferred vested employees	1,038,763	998,220
Administrative expenses	<u>113,915</u>	<u>177,566</u>
	1,152,678	1,175,786
 Net realized and unrealized appreciation in fair value of investments	 <u>1,441,323</u>	 <u>1,593,358</u>
 Net increase	 1,058,263	 996,649
 Net assets available for benefits:		
Beginning of year	<u>24,165,318</u>	<u>23,168,669</u>
 End of year	 <u>\$ 25,223,581</u>	 <u>\$ 24,165,318</u>

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2018 and 2017

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, 2018 and 2017.

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, 2018 and 2017

NOTE 1 – DESCRIPTION OF PLAN (Continued)

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

Administrative Fees: At the discretion of management, certain administrative fees are paid by the Plan and others by the Plan Sponsor. For the years ended March 31, 2018 and 2017, administrative fees paid by National Board were \$66,714 and \$50,315, respectively. Administrative fees paid by the Plan for 2018 and 2017 were \$113,915 and \$177,566, 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, 2018 and 2017

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, 2018 and 2017

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, 2018 Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments			
Common stock	\$	3,214,797	\$ -
Mutual funds		20,622,179	-
Money market fund		290,702	-
Corporate bonds		-	561,466
U.S. Treasury Obligations and U.S. Government Agencies		-	478,387
		<u>\$ 24,127,678</u>	<u>\$ 1,039,853</u>

		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>

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, 2018 and 2017

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, 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>

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2018 and 2017

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

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	2.5% 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 June 22, 2017, 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, 2018 and 2017, 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 2014.

NOTE 7 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through August 10, 2018, 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, 2018

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>U.S. Government and Agency Securities</u>				
	U.S. Treasury	40,000 par value @ .875% due 10/15/2018	\$ 39,870	\$ 39,764
	U.S. Treasury	58,000 par value @ 1.25% due 1/31/2020	58,035	56,935
	U.S. Treasury	79,000 par value @ 2.125% due 1/31/2021	79,235	78,426
	U.S. Treasury	101,000 par value @ 1.875% due 8/31/2022	100,573	98,234
	U.S. Treasury	63,000 par value @ 1.3750% due 08/31/23	59,437	59,124
	U.S. Treasury	25,000 par value @ .375% due 7/15/2027	24,797	24,708
	U.S. Treasury	9,000 par value @ 2.25% due 8/15/2027	8,533	8,629
	FHLMC Pc Gold Comb	23,392.40 par value @ 4.0% due 8/1/2047	24,739	24,047
	Fhlmc Pc Gold Comb	4,893.16 par value @ 3.5% due 11/01/47	5,043	4,908
	FHR 3778 D	2,905.03 par value @ 3.5% due 3/15/2025	3,035	2,951
	FNMA	25,000 par value @ 1.5% due 6/22/2020	24,842	24,516
	Federal Natl Mtg Assn	30,000 par value @ 1.25% due 5/6/2021	30,066	28,914
	Fnma Pass-thru Lng 30 Year	27,143.07 par value @ 3.5% due 2/01/2047	<u>27,794</u>	<u>27,231</u>
	U.S. Government and Agency Securities Total:		485,999	478,387

*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, 2018

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>Corporate Bonds and Notes</u>				
	Actavis Funding	5,000 par value @ 3.000% due 03/12/2020	\$ 5,082	\$ 4,974
	Air Lease Corp	5,000 par value @ 3.625% due 4/1/2027	4,921	4,767
	Air Lease Corp	5,000 par value due 01/15/2023	4,952	4,827
	Alexandria Real Estate E	5,000 par value @ 3.95% due 1/15/2028	5,047	4,883
	Alexandria Real Estate E	5,000 par value @ 4.600% due 04/01/2022	5,304	5,209
	American Campus Cmnty Oper	5,000 par value @ 3.350% due 10/01/2020	5,015	5,006
	American Campus Cmnty Oper	5,000 par value @ 3.625% due 11/15/2027	4,996	4,757
	American Express Credit	5,000 par value @ 2.7% due 3/3/2022	4,989	4,893
	American Honda Finance	5,000 par value @ 2.125% due 10/10/2018	4,997	4,983
	Apple Inc.	5,000 par value @ 1.7% due 2/22/2019	5,006	4,972
	Ares Cap Corp	5,000 par value @ 3.500% due 02/10/2023	4,996	4,858
	AT & T Inc Gbl Nt	5,000 par value @ 3.4% due 5/15/2025	5,112	4,818
	At&t Inc	5,000 par value @ 3.900% due 08/14/2027	4,991	5,034
	At&t Inc	10,000 par value @ 4.25% due 3/1/2027	9,994	10,109
	Avalonbay Cmnty Inc Mtn Be	5,000 par value @ 4.200% due 12/15/2023	5,303	5,188

*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, 2018

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	Bank of America Credit Card	10,000 par value @ 1.95% due 8/15/2022	\$ 9,997	\$ 9,860
	Bank of America Corp.	5,000 par value @ 2.625% due 04/19/2021	4,938	4,925
	Bank of America Corp.	5,000 par value @ 4.450% due 03/03/2026	5,159	5,108
	Bank of America	5,000 par value @ 3.824% due 1/20/2028	5,000	4,940
	Bank Of New York Mellon Cor	5,000 par value @ 2.661% due 05/16/2023	5,000	4,866
	Bank of Nova Scotia	5,000 par value @ 1.45% due 4/25/2018	4,999	4,997
	Buckeye Partners L P	5,000 par value @ 4.125% due 12/01/2027	4,975	4,786
	Buckeye Partners L P	10,000 par value @ 3.950% due 12/01/2026	9,634	9,441
	California St.	5,000 par value @ 6.2% due 10/01/2019	5,267	5,274
	Canadian Natural Resources	5,000 par value @ 2.950% due 01/15/2023	4,993	4,855
	Capital One Multi Asset Exe	5,000 par value @ 2.290% due 09/15/2022	4,999	4,871
	Cardinal Health Inc	10,000 par value @ 2.616% due 06/15/2022	10,000	9,667
	CARMX 2017-1 A3	10,000 par value @ 1.98% due 7/15/2020	9,998	9,904
	CAS 2014-C02 1M1 Mtg	8,074.77 par value @ 2.822% due 05/25/2024	8,107	8,099
	Charter Communications Oper	5,000 par value @ 4.908% due 07/23/2025	5,322	5,110
	Cisco Systems Inc	5,000 par value @ 4.45% due 1/15/2020	5,213	5,155

*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, 2018

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
	Citigroup Inc	10,000 par value @ 2.700% due 03/30/2021	\$ 9,885	\$ 9,857
	Citigroup Inc	5,000 par value @ 3.668% due 07/24/2028	5,074	4,875
	COMET 2016- A3 A3	15,000 par value @ 1.34% due 4/15/2022	15,000	14,782
	Commonwealth Edison	5,000 par value @ 2.15% due 1/15/2019	5,006	4,977
	Cubesmart L P	5,000 par value @ 3.125% due 9/1/2026	4,747	4,648
	CVS Health Corp	5,000 par value @ 2.125% due 6/01/2021	5,058	4,831
	Cvs Health Corp	5,000 par value @ 4.300% due 03/25/2028	4,930	5,021
	Deutsche Bank Ag	5,000 par value @ 2.700% due 07/13/2020	4,993	4,894
	Digital Rlty Tr Lp	5,000 par value @ 3.700% due 08/15/2027	4,996	4,818
	Dominion Energy Inc	5,000 par value @ 2.579% due 07/01/2020	5,005	4,937
	Dow Chemical Co.	5,000 par value @ 4.25% due 11/15/2020	5,275	5,130
	Duke Realty	5,000 par value @ 4.375% due 06/15/2022	5,274	5,177
	Ecopetrol Inc	5,000 par value @ 5.875% due 09/18/2023	5,408	5,350
	Energy Transfer Partners	5,000 par value @ 3.600% due 02/01/2023	5,082	4,874
	Equifax Inc	5,000 par value @ 3.250% due 06/01/2026	4,748	4,637
	European Invt Bk	15,000 par value @ 1.375% due 6/15/2020	15,029	14,640

*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, 2018

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	\$ 5,071	\$ 5,028
	FORDF 2017-3A	10,000 par value @ 2.480% due 09/15/2024	9,998	9,821
	General Motors Finl Co	5,000 par value @ 3.150% due 06/30/2022	5,032	4,894
	Goldman Sachs Group Inc.	15,000 par value @ 3.75% due 5/22/2025	15,187	14,848
	Healthcare Trust Of Amer HI	5,000 par value @ 2.950% due 07/01/2022	4,997	4,891
	Hess Corp	5,000 par value @ 4.300% due 04/01/2027	5,054	4,894
	Hewlett Packard Enterprise	10,000 par value 4.900% due 10/15/2025	10,559	10,383
	Hospitality Pptys Tr	5,000 par value @ 4.375% due 02/15/2030	4,875	4,797
	Hospitality Pptys Tr	5,000 par value @ 3.950% due 01/15/2028	4,896	4,688
	HSBC Holdings PLC	5,000 par value @ 4% due 3/30/2022	5,136	5,121
	Hudson Pac Pptys L P	5,000 par value @ 3.950% due 11/01/2027	4,991	4,792
	Hyundai Capital	5,000 par value @ 2.875% due 08/09/2018	5,006	5,000
	IBRD	15,000 par value @ 0.875% due 8/15/2019	14,962	14,713
	Jackson Natl Life Global	5,000 par value @ 2.2% due 1/30/2020	4,995	4,943
	JPMorgan Chase	5,000 par value @ 2.972% due 01/15/2023	5,065	4,904
	Kinder Morgan Ener Part	5,000 par value @ 3.5% due 3/01/2021	5,002	4,998

*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, 2018

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
	Kroger Co	5,000 par value @ 2.650% due 10/15/2026	\$ 4,710	\$ 4,515
	Life Storage Lp	5,000 par value @ 3.875% due 12/15/2027	4,976	4,816
	Medtronic Inc	5,000 par value @ 2.5% due due 3/15/2020	5,049	4,973
	Metlife Inc	5,000 par value @ 4.368% due due 9/15/2023	5,323	5,204
	Moodys Corp 2.75%	5,000 par value @ 2.75% due 12/15/2021	4,985	4,909
	NAROT 2017-A A3	10,000 par value @ 1.74% due 8/16/2021	9,999	9,870
	NAROT 2017-A A3	10,000 par value @ 1.950% due 10/16/2023	9,998	9,768
	Nasdaq Inc	5,000 par value @ 4.250% due 06/01/2024	5,196	5,076
	Northrop Grumman Corp	5,000 par value @ 2.550% due 10/15/2022	5,000	4,846
	Phillips 66	5,000 par value @ 2.606% due 02/26/2021	5,007	5,006
	Public Storage	5,000 par value @ 2.370% due 09/15/2022	4,980	4,815
	Renaissancere Fianance	5,000 par value @ 3.450% due 07/01/2027	4,964	4,736
	Ryder System Inc	5,000 par value @ 2.550% due 06/01/2019	5,009	4,981
	Sabine Pass Liquefaction Llc	5,000 par value @ 5.875% due 06/30/2026	5,582	5,465
	Sabine Pass Liquefaction Llc	5,000 par value @ 4.200% due 03/15/2028	5,076	4,927
	Senior Hsg Pptys Tr	5,000 par value @ 3.250% due 05/01/2019	5,041	5,004

*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, 2018

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
	Shell International Finance	5,000 par value @ 2.0% due 11/15/2018	\$ 5,007	\$ 4,988
	Sumitomo Mitsui Finl Group	10,000 par value @ 3.102% due 01/17/2023	9,921	9,836
	Suntrust Banks INC	5,000 par value @ 2.25% due 1/31/2020	4,998	4,933
	TC Pipelines LP	5,000 par value @ 3.900% due 05/25/2027	5,041	4,783
	Time Warner Inc	5,000 par value @ 3.6% due 7/15/2025	4,988	4,865
	Udr Inc Medium Term Nts Bk	5,000 par value @ 3.500% due 01/15/2028	4,924	4,781
	United Technologies Corp	5,000 par value @ 3.100% due 06/01/2022	5,134	4,959
	U.S. Bancorp	5,000 par value @ 2.2% due 4/25/2019	4,996	4,973
	Valero Energy	5,000 par value @ 9.375% due 3/15/2019	5,096	5,301
	Wells Fargo & Co.	5,000 par value @ 3.069% due 1/24/2033	5,038	4,917
	Wells Fargo & Company	5,000 par value @ 4.600% due 04/01/2021	5,319	5,191
	Wells Fargo Co Mtn Be	5,000 par value @ 2.600% due 07/22/2020	4,960	4,952
	Westpac Bkg Corp	5,000 par value @ 2.650% due 01/25/2021	4,996	4,944
	Xilinx Inc	5,000 par value @ 3% due 3/15/2021	4,984	4,981
	Zimmer Biomet Hldgs Inc	5,000 3.55% due 4/1/2025 due 4/1/2025	<u>4,902</u>	<u>4,852</u>
	Corporate Bonds Total:		571,841	561,466

*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, 2018

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>Common Stock</u>				
	Aegon Nv	4,042 shares	\$ 21,061	\$ 27,364
	Alphabet Inc Cl A	82 shares	67,211	85,045
	America Movil S.A.B. De C.V. Adr	766 shares	11,542	14,623
	Analog Devices Inc	166 shares	14,585	15,128
	Aon PLC (United Kingdom)	186 shares	21,614	26,101
	Apple Computer Inc	419 shares	53,709	70,300
	Astellas Pharma Inc Unspons Adr	1,428 shares	17,484	21,699
	Autozone Inc	42 shares	27,862	27,245
	Barclays Plc Adr	2,229 shares	28,318	26,347
	Biogen Idec Inc	57 shares	16,841	15,608
	BP Amoco Plc	952 shares	34,342	38,594
	Carrefour SA-SP ADR	9,033 shares	40,016	37,360
	Cemex South America-Sponsored Adr	3,432 shares	23,758	22,720
	China Mobile Limited Spons Adr	444 shares	23,376	20,313
	Cisco Sys Inc	844 shares	21,315	36,199
	Citigroup Inc	881 shares	52,703	59,468
	Citizens Financial Group	980 shares	39,760	41,140
	Coca Cola Co	1,750 shares	74,071	76,003
	Comerica Inc	114 shares	11,042	10,936
	Commerce Bancshares Inc	474 shares	24,885	28,397
	Compagnie de Saint Gobain ADR (France)	1,144 shares	10,197	12,060
	Conocophillips	1,081 shares	54,828	64,092
	Credit Suisse Group-Spon Adr	1,916 shares	36,324	32,170
	Dai Nippon Print Spons Adr	1,303 shares	12,378	13,373
	Daiichi Sankyo Co-Spon ADR	869 shares	15,281	28,885
	Danaher Corp	290 shares	27,388	28,394
	Deere & Co	75 shares	8,378	11,649
	Dollar Tree Inc	255 shares	21,884	24,200
	Dxc Technology Co	477 shares	40,243	47,953
	Eaton Corp Plc	370 shares	27,786	29,567
	eBay Inc	782 shares	25,417	31,468
	Embraer SA - ADR	1,135 shares	30,140	29,510
	Enersis Chile S A	1,902 shares	10,706	12,173
	Engie	2,676 shares	54,501	44,611
	Eni S P A Spon Adr	1,224 shares	45,943	43,244
	Eog Res Inc	382 shares	39,510	40,213
	Ericsson (Lm) Tel-Spons Adr	3,748 shares	31,311	23,987
	Exxon Mobil Corp	722 shares	59,129	53,868
	Facebook Inc - A	57 shares	7,489	9,108
	First Pacific Ltd Spons Adr	5,315 shares	24,473	14,458
	G4s Plc Unspons Adr	1,249 shares	22,481	21,735

*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, 2018

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
	Gates Industrial Corpratin Plc	521 shares	\$ 9,945	\$ 9,123
	Gazprom Spon Adr	3,079 shares	18,549	15,293
	Glaxo Smithkline Sponsored Adr	1,262 shares	58,511	49,306
	Halliburton Co	317 shares	14,668	14,880
	Honda Mtr Ltd Adr	743 shares	24,256	25,804
	Honeywell Intl Inc	245 shares	28,946	35,405
	Hsbc Hldgs Plc Sponsored Adr New	210 shares	8,659	10,011
	Humana Inc	82 shares	16,230	22,044
	Imperial Brands Plc	658 shares	24,573	22,393
	Intel Corp	621 shares	26,504	32,342
	Intercontinental Exchange Inc	693 shares	41,519	50,256
	Intesa Sanpaolo Spons Adr	1,160 shares	17,376	25,281
	J Sainsbury Plc Spons Adr	2,036 shares	35,104	27,281
	Johnson & Johnson	451 shares	54,465	57,796
	Kingfisher Plc Spon Adr	3,353 shares	31,149	27,516
	Lowes Cos Inc	554 shares	45,148	48,614
	Marks & Spencer Plc-Adr	3,771 shares	38,472	28,587
	Mc Donald's Corporation	180 shares	31,035	28,148
	Medtronic Plc	645 shares	51,755	51,742
	Microsoft Corp	882 shares	55,762	80,500
	Mitsubishi Tanabe Pharma Corp ADR	445 shares	6,837	8,938
	Mitsubishi Ufj Financial-Adr	4,065 shares	31,200	26,992
	Molson Coors-B	251 shares	23,814	18,908
	Morgan Stanley	701 shares	35,801	37,826
	Motorola Solutions Inc	271 shares	22,342	28,536
	MS&AD Insurance Unspns ADR (Japan)	1,453 shares	25,163	22,379
	Nissan Mtr Ltd Adr	1,349 shares	26,383	27,766
	Nokia Corp Spnsd Adr	4,492 shares	24,159	24,571
	Norfolk Southern Corp	83 shares	11,182	11,270
	Orange-Spon ADR	1,861 shares	30,867	31,786
	Palo Alto Networks Inc	58 shares	6,718	10,528
	Petroleo Brasileiro Sa Petrobras	2,469 shares	20,402	32,072
	Pfizer Inc	1,559 shares	44,617	55,329
	Pioneer Natural Resources Co	96 shares	17,100	16,491
	PJSC Lukoil ADR	647 shares	32,733	44,913
	Posco-Adr	175 shares	12,318	13,799
	PPG Industries Inc	77 shares	8,752	8,593
	Procter & Gamble Co	339 shares	27,706	26,876
	Prologis Inc	235 shares	14,534	14,803
	Publicis S A New	1,786 shares	28,525	31,069
	Raytheon Company	147 shares	21,435	31,726
	Renault S A	825 shares	14,710	19,988

*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, 2018

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
	Repsol Ypf Sa Sponsored Adr	1,645 shares	\$ 27,344	\$ 29,163
	Rockwell Automation, Inc	73 shares	11,481	12,717
	Sanofi-Aventis Adr	1,329 shares	56,892	53,266
	Scheider Elect SA-Unsp ADR France	1,457 shares	17,759	25,567
	Schlumberger Ltd	437 shares	35,758	28,309
	Shinhan Financial Group Adr	384 shares	15,584	16,282
	Starbucks Corp	711 shares	41,054	41,160
	Sterling Bancorp/DE	775 shares	19,424	17,476
	Sumitomo Mitsui Trust Holdings ADR	5,285 shares	18,431	21,384
	Suntrust Banks Inc	726 shares	43,914	49,397
	Surgutnewtegaz ADR (Russia)	4,546 shares	28,426	23,473
	Swatch Group AG/THE - UNSP ADR	1,122 shares	19,952	24,687
	Swiss Re Ltd-Spn ADR	647 shares	11,186	16,432
	Taisho Pharma Holdings Co Ltd	364 shares	7,441	8,942
	Takeda Pharmaceutical Company ADR	521 shares	12,027	12,541
	Telecom Ital-Adr	2,873 shares	19,294	23,846
	Telecom Italia Spa-Spon Adr	1,664 shares	26,215	15,924
	Telef Brasil - ADR	1,750 shares	26,775	26,880
	Tesco Plc Adr	4,809 shares	52,788	41,670
	Thermo Fisher Scientific Inc	47 shares	7,105	9,704
	UBS Group AG	1,611 shares	23,267	28,450
	United Technologies Corp	370 shares	40,238	46,553
	Visa Inc-Class A	240 shares	19,757	28,709
	Wabtec Corp	116 shares	9,348	9,442
	Wm Morrison Supermarkets Unspns Adr	1,778 shares	30,685	26,625
	WPP plc-Sponsored ADR	367 shares	33,869	29,195
	Zoetis Inc	266 shares	14,754	22,214
	Common Stock Total:		3,021,974	3,214,797

*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, 2018

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>				
	Vanguard Total Intl Stock ETF	48,787.96 shares	\$ 2,337,739	\$ 2,758,959
	Spdr S&P 500 Etf Trust11,	238.924 shares	2,557,989	2,957,523
	Tweedy Browne Global Value	44,128.392 shares	1,118,007	1,230,741
	Edgewood Growth Institutional	51,572.859 shares	1,219,113	1,624,029
	Lazard Emerging Markets	34,193.276 shares	673,451	698,569
	DoubleLine Total Return Fund	244,679.932 shares	2,691,757	2,564,247
	Dreyfus Standish Global Fixed Income	53,736.614 shares	1,130,976	1,155,875
	IShares S&P MidCap	4,136.328 shares	739,558	775,851
	Third Avenue Focused Credit Fund	381.778 shares	3,123	95
	IShares Smallcap	5,319.587 shares	382,837	409,661
	Natixis Loomis Sayles Bond Fund	77,829.95 shares	918,288	857,686
	Pimco Low Duration Fund	113,529.702 shares	1,156,206	1,109,945
	IShares Barclays Aggregate	23,778.484 shares	2,570,619	2,550,242
	IShares Barclays Tips	17,061.09 shares	1,940,224	1,928,756
	Mutual Funds Total:		19,439,887	20,622,179
<u>Money Market Fund</u>				
	Northern Inst. Diversified Assets		290,137	290,702
	Money Market Fund Total:		290,137	290,702
	GRAND TOTAL:		\$ 23,809,838	\$ 25,167,531

*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, 2018

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 (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets.								
Morgan Stanley Bank Deposit.	Cash	\$ 704,916	\$ -	\$ -	\$ -	\$ 704,916	\$ 704,916	\$ -
Northern Institutional Gov't Select	Mutual Fund	2,576,686	-	-	-	2,576,686	2,576,686	-
Morgan Stanley Bank Deposit	Cash	-	800,434	-	-	800,434	800,434	-
Northern Institutional Gov't Select	Mutual Fund	-	2,738,179	-	-	2,738,179	2,738,179	-

Schedule SB Attachment (Form 5500)—2017 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, 2017

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						
35-39		2	2							
40-44		4	2		1					
45-49		3	1	1	1					
50-54			1	1	2		1			
55-59		1		3			2	1		
60-64		2		4	1	2	1	1	4	
65-69			1		1					
70+										

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Schedule SB Attachment (Form 5500)—2017 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 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2016), without regard to interest rate stabilization
1st Segment Rate	1.55%
2nd Segment Rate	3.76%
3rd Segment Rate	4.73%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2015 Plan Year	5.00%
2016 Plan Year	5.00%
2017 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, 2017

Schedule SB Attachment (Form 5500)—2017 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)—2017 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018

- 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		12/20/18	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 101
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) 48
a(2) Total number of active participants at the end of the plan year	6a(2) 47
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 91
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 9
f Total. Add lines 6d and 6e	6f 100
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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	3/31/2018

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018

► **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 <u>04</u> Day <u>01</u> Year <u>2017</u>			
2	Assets:			
	a Market value.....	2a	24,165,318	
	b Actuarial value.....	2b	24,205,943	
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.....	45	11,553,180	11,553,180
	b For terminated vested participants.....	8	887,872	887,872
	c For active participants.....	48	6,949,522	8,231,337
	d Total.....	101	19,390,574	20,672,389
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	5.85%	
6	Target normal cost.....	6	186,892	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>08/10/2018</u> Date
<u>MARTIN E. MOLLOY</u> Type or print name of actuary		<u>1706227</u> Most recent enrollment number
<u>AON CONSULTING, INC</u> Firm name		<u>614-436-8100</u> 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 ☐

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	5,979,186
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	645,036
9 Amount remaining (line 7 minus line 8).....	0	5,334,150
10 Interest on line 9 using prior year's actual return of <u>9.61%</u>	0	512,612
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>6.05%</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	5,846,762

Part III Funding Percentages

14 Funding target attainment percentage	14	88.81%
15 Adjusted funding target attainment percentage.....	15	117.09%
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	94.27%
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
10/25/2017	200,000	0			
Totals ▶			18(b)	200,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	193,654

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ 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	186,892
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,313,208	714,503	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	901,395
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	707,741	707,741
36 Additional cash requirement (line 34 minus line 35)		36	193,654
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	193,654
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)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 4/1/2017 at 5.85%	Interest Adjusted Contribution
October 25, 2017	\$ 200,000	207	\$ 193,654
Total Contribution	\$ 200,000		\$ 193,654

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2017 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 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2016), without regard to interest rate stabilization
1st Segment Rate	1.55%
2nd Segment Rate	3.76%
3rd Segment Rate	4.73%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2015 Plan Year	5.00%
2016 Plan Year	5.00%
2017 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, 2017

Schedule SB Attachment (Form 5500)—2017 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)—2017 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%		

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

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

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	November 1, 2015
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors

Eligibility

All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.

Service

Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by:

- (1) Involuntary layoff determined by the employer, not exceeding one year;
- (2) A leave of absence granted by the employer;
- (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than the greater of his pre-break service or five years.

Normal Retirement Date

Normal retirement date is the earlier of the first day of the month coincident with or next following the later of (i) age 65 and (ii) the date the participant completes five years of service.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is 50% of average monthly compensation reduced one-fifteenth for each year and fraction thereof for each month by which such participant's years of credited service is less than 15 years. No participant will accrue any additional benefit after June 30, 2012.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit he would have received on his normal retirement date, actuarially increased to reflect delayed payment. However the benefit will not be less than the benefit determined reflecting service and compensation to such date. No participant will accrue any additional benefit after June 30, 2012.

Average Monthly Compensation

The average of the highest five consecutive calendar years of compensation preceding the date of determination. Participant's average monthly compensation shall be frozen and calculated as of June 30, 2012.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit described as the normal retirement benefit, using average monthly compensation as of the date of determination, and shall be multiplied by a fraction (not exceeding 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

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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retirement. No participant will accrue any additional benefit after June 30, 2012.

Early Retirement Benefit

Upon the completion of 12 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.

For participants employed on or after April 1, 1990, an unreduced benefit is available upon the attainment of 1) age 60, 2) completion of 20 years of service, and 3) age plus service equals or exceeds 85. For participants employed on or after March 1, 2007, the accrued benefit is available upon the attainment of 1) age 55, and 2) completion of 30 years of service.

For participants who have completed at least 20 years of service between January 1, 2010 and June 30, 2012 and are actively employed any time between March 1, 2007 and June 30, 2012 are entitled to an early retirement subsidy upon the attainment of 1) age 55 and 2) completion of 30 years of service. At such time, the plan benefit will be the normal retirement benefit as of June 30, 2012 without applying the service proration defined in the accrued benefit definition.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date may retire after leaving employment due to the disability and being determined to be disabled under the Social Security Act. The disability retirement benefit is equal to the participant's normal retirement benefit at disability.

Death Benefit

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

In the event of a married participant's death after meeting the requirements for early retirement, his

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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surviving spouse will receive one-half of the 50% joint and survivor annuity calculated on the day before his death.

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

- (1) A benefit to be paid during the participant's lifetime with one half the benefit to be continued to his spouse for her lifetime after his death.
- (2) A benefit to be paid during the participant's lifetime with three-fourths the benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.
- (4) A benefit payable in equal installments during the participant's lifetime.
- (5) A benefit to be paid for 120 months certain and thereafter for life.

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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- (6) A lump sum settlement under \$5,000 for vested participants.

For those eligible for COLA increases, additional forms of payment which provide an increased benefit in lieu of future COLA increases are also available.

Adjustment for Cost of Living Increase

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

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

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

Schedule SB Attachment (Form 5500)—2017 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, 2017

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						
35-39		2	2							
40-44		4	2		1					
45-49		3	1	1	1					
50-54			1	1	2		1			
55-59		1		3			2	1		
60-64		2		4	1	2	1	1	4	
65-69			1		1					
70+										

N-48

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 400,985	April 1, 2011	1	\$ 400,985
Shortfall	\$ (309,558)	April 1, 2013	3	\$ (107,419)
Shortfall	\$ 620,576	April 1, 2014	4	\$ 164,754
Shortfall	\$ (234,413)	April 1, 2015	5	\$ (50,780)
Shortfall	\$ 252,783	April 1, 2016	6	\$ 47,043
Shortfall	\$ 1,582,835	April 1, 2017	7	\$ 259,920

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 4/1/2017 at 5.85%	Interest Adjusted Contribution
October 25, 2017	<u>\$ 200,000</u>	207	<u>\$ 193,654</u>
Total Contribution	\$ 200,000		\$ 193,654

Schedule SB Attachment (Form 5500)—2017 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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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) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	10.00%	1.0000	6.00
61	10.00%	0.9000	5.49
62	20.00%	0.8100	10.04
63	20.00%	0.6480	8.16
64	20.00%	0.5184	6.64
65	100.00%	0.4147	26.96
Weighted Average			63.29

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Schedule SB, Part V—Summary of Plan Provisions

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

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	November 1, 2015
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors

Eligibility

All employees of the employer are eligible to participate on the April 1 nearest the completion of one year of service. No new participants will enter after June 30, 2012.

Service

Service shall equal total years of service with the employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service for benefit accrual purposes is frozen as of June 30, 2012.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year, if his employment has terminated. Service will not be interrupted by:

- (1) Involuntary layoff determined by the employer, not exceeding one year;
- (2) A leave of absence granted by the employer;
- (3) A period of service in the Armed Forces of the United States under which employment rights are granted.

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An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his accrued benefit at the time of his break in service; or
- (2) The employee's period of absence was less than the greater of his pre-break service or five years.

Normal Retirement Date

Normal retirement date is the earlier of the first day of the month coincident with or next following the later of (i) age 65 and (ii) the date the participant completes five years of service.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is 50% of average monthly compensation reduced one-fifteenth for each year and fraction thereof for each month by which such participant's years of credited service is less than 15 years. No participant will accrue any additional benefit after June 30, 2012.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit he would have received on his normal retirement date, actuarially increased to reflect delayed payment. However the benefit will not be less than the benefit determined reflecting service and compensation to such date. No participant will accrue any additional benefit after June 30, 2012.

Average Monthly Compensation

The average of the highest five consecutive calendar years of compensation preceding the date of determination. Participant's average monthly compensation shall be frozen and calculated as of June 30, 2012.

Accrued Benefit

The accrued benefit at any time prior to a participant's normal retirement date shall be the benefit described as the normal retirement benefit, using average monthly compensation as of the date of determination, and shall be multiplied by a fraction (not exceeding 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

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retirement. No participant will accrue any additional benefit after June 30, 2012.

Early Retirement Benefit

Upon the completion of 12 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the accrued benefit at early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the normal retirement date.

For participants employed on or after April 1, 1990, an unreduced benefit is available upon the attainment of 1) age 60, 2) completion of 20 years of service, and 3) age plus service equals or exceeds 85. For participants employed on or after March 1, 2007, the accrued benefit is available upon the attainment of 1) age 55, and 2) completion of 30 years of service.

For participants who have completed at least 20 years of service between January 1, 2010 and June 30, 2012 and are actively employed any time between March 1, 2007 and June 30, 2012 are entitled to an early retirement subsidy upon the attainment of 1) age 55 and 2) completion of 30 years of service. At such time, the plan benefit will be the normal retirement benefit as of June 30, 2012 without applying the service proration defined in the accrued benefit definition.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled before his normal retirement date may retire after leaving employment due to the disability and being determined to be disabled under the Social Security Act. The disability retirement benefit is equal to the participant's normal retirement benefit at disability.

Death Benefit

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

In the event of a married participant's death after meeting the requirements for early retirement, his

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surviving spouse will receive one-half of the 50% joint and survivor annuity calculated on the day before his death.

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

- (1) A benefit to be paid during the participant's lifetime with one half the benefit to be continued to his spouse for her lifetime after his death.
- (2) A benefit to be paid during the participant's lifetime with three-fourths the benefit to be continued to his spouse for her lifetime after his death.
- (3) A benefit to be paid during the participant's lifetime with the same benefit to be continued to his spouse for her lifetime after his death.
- (4) A benefit payable in equal installments during the participant's lifetime.
- (5) A benefit to be paid for 120 months certain and thereafter for life.

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

For those eligible for COLA increases, additional forms of payment which provide an increased benefit in lieu of future COLA increases are also available.

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	3/31/2018

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)

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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	\$ 400,985	April 1, 2011	1	\$ 400,985
Shortfall	\$ (309,558)	April 1, 2013	3	\$ (107,419)
Shortfall	\$ 620,576	April 1, 2014	4	\$ 164,754
Shortfall	\$ (234,413)	April 1, 2015	5	\$ (50,780)
Shortfall	\$ 252,783	April 1, 2016	6	\$ 47,043
Shortfall	\$ 1,582,835	April 1, 2017	7	\$ 259,920