

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>04/01/2018</u> and ending <u>03/31/2019</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/21/1954</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/21/1954</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4262510</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-888-8320</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	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>	
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.	12/04/2019	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 (2018)
v. 171027

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	5 100
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) 47 6a(2) 44 6b 40 6c 7 6d 91 6e 8 6f 99 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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>04/01/2018</u> and ending <u>03/31/2019</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS</u>	D Employer Identification Number (EIN) <u>31-4262510</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>25223581</u>
b Actuarial value	2b <u>24324636</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>45</u> (2) Vested Funding Target <u>11564461</u> (3) Total Funding Target <u>11564461</u>
b For terminated vested participants	<u>8</u> <u>905152</u> <u>905152</u>
c For active participants	<u>47</u> <u>8525201</u> <u>8629527</u>
d Total	<u>100</u> <u>20994814</u> <u>21099140</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.64 %</u>
6 Target normal cost	6 <u>118067</u>

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

SIGN HERE	
<u>MARTIN E. MOLLOY</u>	<u>10/23/2019</u>
Signature of actuary	Date
<u>AON CONSULTING, INC</u>	<u>17-06227</u>
Type or print name of actuary	Most recent enrollment number
<u>445 HUTCHINSON AVENUE COLUMBUS, OH 43235-8619</u>	<u>614-436-8100</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

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	5846762
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	707741
9 Amount remaining (line 7 minus line 8)	0	5139021
10 Interest on line 9 using prior year's actual return of <u>8.49</u> %	0	436303
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>5.85</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	5575324

Part III Funding Percentages

14 Funding target attainment percentage	14	88.86%
15 Adjusted funding target attainment percentage	15	115.28%
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	88.81%
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
08/30/2019	355000	0			
Totals ▶			18(b)	355000	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	328526

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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ 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)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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	118067	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2349828	420394	
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	538461	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	478894	478894
36 Additional cash requirement (line 34 minus line 35)	36	59567	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	328526	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	268959	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	268959	
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

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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning **04/01/2018** and ending **03/31/2019**

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
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46-1265768

(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 LOOMIS SAYLES & COMPANY, L.P.
--

04-3113274

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

PIMCO INVESTMENTS LLC

33-0629048

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

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

VIRTUS INVESTMENT PARTNERS

26-3962811

(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

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	43819	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	25359	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

LAZARD ASSET MANAGEMENT LLC

13-5545100

(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	15069	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BRANDES INVESTMENT PARTNERS

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	6345	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 04-3113274	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 04-6560515	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 EQUITY PORT 13-3113274	ANNUAL RATE OF .15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIRST STATE TRUST	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DOUBLELINE TOTAL RETURN BOND I 46-1265768	ANNUAL RATE OF .10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
VIRTUS EMERGING MARKETS OPP 26-3962811	ANNUAL RATE OF .20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIRST STATE TRUST	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.	
TWEEDY BROWNE GLOBAL VALUE 13-3381587	ANNUAL RATE OF .25%	

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.	
NORTHERN INSTITUTIONAL GOVT SELECT 04-6691601	ANNUAL RATE OF .06%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019		
A Name of plan THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS	D Employer Identification Number (EIN) 31-4262510	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	355000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	62064	85182
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	478387	502462
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	561466	587901
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	3214797	3070603
(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)	20912881	20630365
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	25229595	25231513

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6014	43283
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6014	43283

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	25223581	25188230
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	355000	
(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)		355000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	750830	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		750830
(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)	-137635	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-137635

		(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)		178709
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1146904

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1088372	
(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)		1088372
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)	25359	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	68524	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		93883
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1182255

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-35351
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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ 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 4142474. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

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

Part I	Distributions
---------------	----------------------

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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, 2019 and 2018

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

FINANCIAL STATEMENTS
March 31, 2019 and 2018

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	11
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS	25

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, 2019 and 2018, 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.

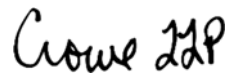
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2019, and changes therein for the year then ended, and its financial status as of March 31, 2018, 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 2019 Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Crowe LLP

Columbus, Ohio
October 29, 2019

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments at fair value (Note 2)	\$ 24,791,331	\$ 25,167,531
Accrued investment income receivable	85,182	62,064
Receivables		
Employer Contribution	355,000	-
Total assets	25,231,513	25,229,595
LIABILITIES		
Due to broker	<u>43,283</u>	<u>6,014</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,188,230</u>	<u>\$ 25,223,581</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributable to:		
Interest and dividend income	\$ 750,830	\$ 569,618
Employer contribution	<u>355,000</u>	<u>200,000</u>
	1,105,830	769,618
 Deductions to net assets attributable to:		
Payments to retired/deferred vested employees	1,088,372	1,038,763
Administrative expenses	<u>93,883</u>	<u>113,915</u>
	<u>1,182,255</u>	<u>1,152,678</u>
 Net realized and unrealized appreciation in fair value of investments	 <u>41,074</u>	 <u>1,441,323</u>
 Net (decrease) increase	 (35,351)	 1,058,263
 Net assets available for benefits		
Beginning of year	<u>25,223,581</u>	<u>24,165,318</u>
 End of year	 <u>\$ 25,188,230</u>	 <u>\$ 25,223,581</u>

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2019 and 2018

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, 2019 and 2018.

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 no 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, 2019 and 2018

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, 2019 and 2018, administrative fees paid by National Board were \$79,514 and \$66,714, respectively. Administrative fees paid by the Plan for 2019 and 2018 were \$93,883 and \$113,915, 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, 2019 and 2018

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, 2019 and 2018

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, 2019 using	
	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Common stock	\$ 3,070,603	\$ -
Mutual funds	20,312,277	-
Money market fund	318,088	-
Corporate bonds and notes	-	587,901
U.S. Treasury Obligations and U.S. Government agencies	-	502,462
	<u>\$ 23,700,968</u>	<u>\$ 1,090,363</u>

	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 and notes	-	561,466
U.S. Treasury Obligations and U.S. Government agencies	-	478,387
	<u>\$ 24,127,678</u>	<u>\$ 1,039,853</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, 2019 and 2018

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, 2018 is as follows:

	March 31, <u>2018</u>
Vested benefits:	
Participants currently receiving payments	\$ 12,647,342
Other participants	<u>10,902,679</u>
	23,550,021
 Non-vested benefits	 <u>163,196</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 23,713,217</u>

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2018, consists of the following:

Actuarial present value of plan benefits at beginning of year	\$ 24,017,779
 Increase (decrease) during the year attributable to:	
Interest accumulations	1,175,237
Benefits paid	(1,038,763)
Assumption changes	(225,982)
Other changes	<u>(215,054)</u>
 Actuarial present value of plan benefits at end of year	 <u>\$ 23,713,217</u>

The decrease in the present value of the accumulated plan benefit for assumption changes is due to an updating of the mortality assumptions.

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2019 and 2018

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

Significant assumptions underlying the actuarial computations as of March 31, 2018 are:

Assumed average rate of return	5.0% before and after retirement
Retirement age assumptions	Retirements assumed to occur between the ages of 60-65
Mortality rates	RP-2014 with fully generational scale MP-2017 for employee and healthy annuitant mortality table
Cost of living adjustment	3.0% for participants entering the Plan prior to November 1, 2004

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

NOTE 4 – PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 5 – INCOME TAX STATUS

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

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2019 and 2018, 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 2015.

NOTE 6 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 29, 2019, 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, 2019

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

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
<u>U.S. Government and Agency Securities</u>				
	U.S. Treasury	55,000 par value @ 1% due 11/30/19	\$ 54,375	\$ 54,485
	U.S. Treasury	18,000 par value @ .875% due 9/15/19	17,860	17,873
	U.S. Treasury Note	20,000 par value @ 1.375% due 8/31/20	19,643	19,719
	U.S. Treasury Note	24,000 par value @ 2.125% due 1/31/21	23,885	23,918
	U.S. Treasury	29,000 par value @ 1.375% due 8/31/23	27,516	27,948
	U.S. Treasury Note	25,000 par value @ 2.875% due 9/30/23	25,028	25,672
	U.S. Treasury Note	33,000 par value @ 2.75% due 11/15/23	33,091	33,721
	U.S. Treasury Note	80,000 par value @ 2.875% due 8/15/28	79,766	83,119
	U.S. Treasury Note	32,000 par value @ 2.625% due 2/15/29	31,976	32,587
	FHLMC Pc Gold Comb	20,966 par value @ 4% due 8/1/47	22,173	21,645
	Federal Natl Mtg Assn	25,000 par value @ 1.25% due 5/6/21	25,037	24,460
	Fnma Pass-thru Lng 30 Yr	9,128 par value @ 4% due 2/1/48	9,305	9,416
	Fnma Pass-thru Lng 30 Yr	23,674 par value @ 3.5% due 4/1/48	23,603	24,039

(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, 2019

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

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Fnma Pass-thru Lng 30 Yr	33,033 par value @ 4% due 6/1/48	\$ 33,688	\$ 34,061
	Fnma Pass-thru Lng 30 Yr	19,368 par value @ 3.5% due 8/1/48	19,573	19,666
	Fnma Pass-thru Lng 30 Yr	9,536 par value @ 4% due 9/1/48	9,834	9,822
	Fnma Pass-thru Lng 30 Yr	14,737 par value @ 3.5% due 11/1/48	14,948	14,939
	Fnma Pass-thru Lng 30 Yr	24,265 par value @ 4.5% due 11/1/48	<u>24,970</u>	<u>25,372</u>
	U.S. Government and Agency Securities total		<u>496,271</u>	<u>502,462</u>
<u>Corporate Bonds and Notes</u>				
	Actavis Funding	5,000 par value @ 3% due 3/12/20	\$ 5,040	\$ 4,997
	AIG	5,000 par value @ 3.375% due 8/15/20	5,017	5,050
	Air Lease Corp	5,000 par value @ 2.75% due 1/15/23	4,962	4,878
	Air Lease Corp	5,000 par value @ 3.625% due 4/1/27	4,930	4,705
	Albermarie Corp	5,000 par value @ 4.15% due 12/1/24	5,025	5,164
	Alexandria Real Estate E	5,000 par value @ 3.95% due 1/15/28	5,042	5,031

(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, 2019

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

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Ally Master Owner Trust	10,000 par value @ 3.29% due 5/15/23	\$ 10,000	\$ 10,125
	American Campus Cmntys Oper	5,000 par value @ 3.35% due 10/1/20	5,009	5,018
	American Express Credit	5,000 par value @ 2.7% due 3/3/22	4,989	5,005
	Avalonbay Cmntys Inc Mtn Be	5,000 par value @ 4.2% due 12/15/23	5,250	5,266
	Ba Creidt Card Tr 2018-3a	10,000 par value @ 3.1% due 12/15/23	9,999	10,120
	Bank of America Credit Card	10,000 par value @ 1.95 due 8/15/22	9,997	9,939
	Bank of America Corp.	5,000 par value @ 2.25% due 4/21/20	4,927	4,974
	Bank of America Corp.	5,000 par value @ 3.55% due 3/5/24	4,976	5,077
	Bank of New York Melon Cor	5,000 par value @ 2.661% due 5/16/23	5,000	4,974
	California St	5,000 par value @ 6.2% due 10/1/19	5,099	5,092
	Canadian Natural Resources	5,000 par value @ 2.95% due 1/15/23	4,993	4,963

(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, 2019

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

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Capital One Finl Corp	10,000 par value @ 3.45% due 4/30/21	\$ 9,991	\$ 10,121
	Capital One Finl Corp	8,000 par value @ 3.75% due 7/28/26	7,581	7,792
	Capital One Multi Asset Exe	5,000 par value @ 2.29% due 9/15/22	4,999	4,955
	Cardinal Health Inc	5,000 par value @ 3.41% due 6/15/27	4,517	4,729
	CARMX 2017-1 A3	7,647 par value @ 1.98% due 7/15/20	7,645	7,611
	Citigroup Inc	10,000 par value@ 2.7% due 3/30/21	9,923	9,991
	Citigroup Inc	5,000 par value @ 3.875% due 3/26/25	4,849	5,037
	Can Finl Corp	10,000 par value @ 4.5% due 3/1/26	10,139	10,418
	Comcast Corp	5,000 par value@ 3.45% due 10/1/21	5,066	5,099
	Comm Mtg. Tr 2015-ccre22	9,947 par value @ 2.856% due 3/12/48	9,941	9,938
	Cubesmart L P	5,000 par value @ 3.125% due 9/1/26	4,777	4,751
	Cubesmart L P	5,000 par value @ 4.375% due 2/15/29	4,968	5,121
	Delta Air Lines Inc Del	5,000 par value @ 4.375% due 4/19/28	4,828	4,895

(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, 2019

Name of plan sponsor: The National Board of Boiler and
Pressure Vessel Inspectors

Employer identification: 31-4262510

Three-digit plan number: 001

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Deutsche Bank Ag	5,000 par value @ 2.7% due 7/13/20	\$ 4,993	\$ 4,948
	Discover Card Exe Tr 2018-5	10,000 par value @ 3.32% due 3/15/24	10,049	10,189
	Dominion Energy Inc	5,000 par value @ 2.579% due 7/1/20	5,005	4,972
	Duke Realty	5,000 par value @ 4.375% due 6/15/22	5,209	5,201
	Ecopetrol Inc	5,000 par value @ 5.875% due 9/18/23	5,334	5,461
	Electronic Arts Inc	5,000 par value @ 3.7% due 3/1/21	5,041	5,081
	Electronic Arts Inc	5,000 par value @ 4.8% due 3/1/26	5,248	5,370
	Energy Transfer Operating Lp	15,000 par value @ 5.25% due 4/15/29	15,238	16,085
	Equifax Inc	7,000 par value @ 3.95% due 6/15/23	6,936	7,165
	Equifax Inc	5,000 par value @ 3.25% due 6/1/26	4,779	4,704
	Express Scripts Hldg Co	2,000 par value @ 2.25% due 6/15/19	1,997	1,997
	European Inv't Bk	15,000 par value @ 1.375% due 6/15/20	15,015	14,821
	Florida Hurricane Catastroph	5,000 par value @ 2.995% due 7/1/20	5,039	5,026

(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, 2019

Name of plan sponsor: The National Board of Boiler and
Pressure Vessel Inspectors

Employer identification: 31-4262510

Three-digit plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
	FORDF 2017-3A	10,000 par value @ 2.48% due 9/15/24	\$ 9,998	\$ 9,930
	Fordo 2018-A A 3	20,000 par value @ 3.03% due 11/15/22	19,997	20,146
	Goldman Sachs Group	5,000 par value @ 4% Due 3/3/24	4,966	5,157
	Goldman Sachs Group	10,000 par value @ 3.75% Due 5/22/25	10,107	10,102
	Goldman Sachs Group Inc	5,000 par value @ 5.95% Due 1/15/27	5,491	5,589
	GS Mtg Secs Tr 2017-gs8	10,000 par value @3.469% due 11/11/50	9,941	10,158
	HCA INC	5,000 par value @4.5% due 2/15/27	5,050	5,135
	Healthcare Trust of Amer HI	5,000 par value@ 2.95% due 7/1/22	4,997	4,948
	Hewlett Packard Enterprise	3,000 par value@ 4.9% due 10/15/25	3,145	3,188
	HSBC Holdings PLC	5,000 par value @ 4% due 3/30/22	5,102	5,153
	Hudson Pac Pptys L P	5,000 par value @ 4.65% due 4/1/29	4,933	5,094
	Jackson Natl Life Global	5,000 par value @ 2.2% due 1/30/20	4,994	4,976
	Jefferies Group LI	5,000 par value @ 4.15% due 1/23/30	5,052	4,578

(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, 2019

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
	JPMorgan Chase	5,000 par value @ 2.972% due 1/15/23	\$ 5,052	\$ 4,998
	Kinder Morgan Ener Part	5,000 par value @ 3.5% due 3/1/21	5,002	5,046
	Moodys Corp	5,000 par value @ 2.75% due 12/15/21	4,984	4,999
	NAROT 2017- A A3	8,716 par value @ 1.74% due 8/16/21	8,715	8,669
	NAROT 2017- A A3	10,000 par value @ 1.95% due 10/16/23	9,998	9,882
	Phillips 66	5,000 par value @ 3.246% due 2/26/21	5,007	5,000
	Regions Finl Corp	5,000 par value @ 2.75% due 8/14/22	4,884	4,961
	Renaissance Finance Inc	5,000 par value @ 3.7% due 4/1/25	4,990	5,048
	Ryder System Inc	5,000 par value @ 2.55% due 6/1/19	5,001	4,996
	Sabine Pass Liquefaction Llc	5,000 par value @ 5.875% due 6/30/26	5,511	5,561
	Sabine Pass Liquefaction Llc	10,000 par value @ 4.2% due 3/15/28	9,776	10,070
	Senior Hsg Pptys Tr	5,000 par value @ 3.25% due 5/1/19	5,003	5,001

(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, 2019

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

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Smucker J M Co	5,000 par value@ 2.2% due 12/6/19	\$ 4,977	\$ 4,978
	Sumitomo Mitsui Finl Group	10,000 par value @ 3.102% due 1/17/23	9,937	10,033
	Suntrust Banks INC	5,000 par value @ 2.25% due 1/31/20	4,998	4,983
	Synchrony Credit Card Maste	10,000 par value @ 2.62% due 10/15/25	9,872	9,970
	Synchorony Finl	5,000 par value @ 3.95% due 12/1/27	4,539	4,712
	Time Warner	5,000 par value @ 4.05% due 12/15/23	5,013	5,195
	Toyota Auto Recv Own Tr	9,259 par value @ 1.76 due 7/15/21	9,170	9,210
	Toyota Auto Recv Own Tr	10,000 par value @ 2.96 due 9/15/22	10,000	10,074
	Verizon Owner Trust	20,000 par value @ 3.23% due 4/20/23	20,000	20,240
	Verizon Communications Inc.	5,000 par value @ 3.4425% due 5/15/25	5,000	5,001
	Vmware Inc	9,000 par value @ 3.9% due 8/21/27	8,391	8,652
	Wellpoint Inc (Anthem Inc)	5,000 par value @ 4.35% Due 8/15/20	5,088	5,101

(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, 2019

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

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Wells Fargo & Company	5,000 par value @ 4.6% due 4/1/21	\$ 5,212	\$ 5,165
	Wells Fargo Co Mtn Be	5,000 par value @ 2.6% due 7/22/20	4,978	4,992
	Wells Fargo & Co	5,000 par value @ 3.75% due 1/24/24	4,991	5,145
	Welltower Inc	4,000 par value @ 3.625% due 3/15/24	3,986	4,069
	Westpac Bkg Corp	5,000 par value @ 2.65% due 1/25/21	4,996	4,995
	Xilinx Inc	5,000 par value @ 3% due 3/15/21	4,990	5,010
	Xlit Ltd	5,000 par value @ 4.45% due 3/31/25	4,964	5,205
	Zimmer Biomet Hldgs Inc	5,000 par value @ 3.55% due 4/1/25	4,916	4,930
	Corporate Bonds and Notes total		<u>583,076</u>	<u>587,901</u>

(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, 2019

Name of plan sponsor: The National Board of Boiler and
Pressure Vessel Inspectors

Employer identification: 31-4262510

Three-digit plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	Aegon Nv	4,151 shares	\$ 21,767	\$ 19,883
	Alphabet Inc Cl A	107 shares	96,336	125,927
	America Movil S.A.B. De C.V. Adr	1,046 shares	15,325	14,937
	Analog Devices Inc	1,300 shares	124,729	136,851
	Aptiv Plc	596 shares	57,764	47,376
	Armstrong World Industries Inc	1,276 shares	87,590	101,340
	Barclays Plc Adr	2,288 shares	30,906	20,352
	Basf SE Spons Adr	786 shares	13,568	14,460
	Baxter Intl Inc	1,192 shares	79,579	96,923
	Bic Sa	199 shares	9,823	8,876
	BP Amoco Plc	557 shares	20,093	24,352
	Carrefour SA-SP ADR	11,546 shares	48,891	43,172
	Cemex South America-Sponsored Adr	4,091 shares	27,099	18,982
	China Mobile Limited Spons Adr	535 shares	27,416	27,280
	Cisco Sys Inc	3,306 shares	128,381	178,491
	Coca Cola Co	2,191 shares	134,930	144,141
	Compagnie de Saint Gobain ADR	3,667 shares	30,544	26,607
	Credit Suisse Group-Spon Adr	2,524 shares	43,396	29,405
	Crh Plc Adr	797 shares	24,115	24,707
	Dai Nippon Print Spons Adr	1,795 shares	17,718	21,464
	Daiichi Sankyo Co-Spon ADR	262 shares	4,607	12,072

(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, 2019

Name of plan sponsor: The National Board of Boiler and
Pressure Vessel Inspectors

Employer identification: 31-4262510

Three-digit plan number: 001

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	eBay Inc	1,473 shares	\$ 53,361	\$ 54,707
	Elanco Animal Health Inc	1,504 shares	45,832	48,233
	Electronics Arts	526 shares	47,806	53,457
	Embraer SA – ADR	1,400 shares	35,300	26,614
	Enersis Chile S A	2,623 shares	14,033	13,587
	Engie	2,756 shares	55,676	41,096
	Eni SPA Spon Adr	1,110 shares	41,673	39,116
	First Pacific Ltd Spons Adr	5,315 shares	24,473	9,682
	Fiserv Inc	739 shares	55,475	65,239
	G4s Plc Un spons Adr	1,528 shares	26,480	18,268
	Gazprom Spon Adr	3,167 shares	18,986	14,424
	Glaxo Smithkline Sponsored Adr	1,279 shares	59,195	53,449
	Honda Mtr Ltd Ad	773 shares	25,159	21,002
	Hsbc Hldgs Plc Sponsored Adr	357 shares	14,364	14,487
	Imperial Brands Plc	661 shares	24,678	22,605
	Intercontinental Exchange Inc	934 shares	71,632	71,115
	Intesa Sanpaolo Spons Adr	1,715 shares	25,244	25,084
	J Sainsbury Plc Spons Adr	1,618 shares	27,889	19,877
	Kennametal Inc	1,006 shares	37,546	36,971
	Kingfisher Plc Spons Adr	4,849 shares	41,487	29,672
	Lowes Cos Inc	643 shares	56,860	70,389

(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, 2019

Name of plan sponsor: The National Board of Boiler and
Pressure Vessel Inspectors

Employer identification: 31-4262510

Three-digit plan number: 001

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Marks & Spencer Plc-Adr	3,861 shares	\$ 39,150	\$ 28,063
	Medtronic Plc	2,156 shares	185,155	196,368
	Mitsubishi Tanabe Pharma Corp ADR	1,601 shares	26,893	21,393
	Mitsubishi Ufj Financial ADR	4,664 shares	34,620	23,087
	Mobile Telesystems Sp Adr	1,398 shares	10,479	10,569
	Molson Coors-B	355 shares	23,587	21,176
	Motorola Solutions Inc	401 shares	40,801	56,308
	MS&AD Insurance Unspons ADR	1,706 shares	28,935	25,971
	Nissan Mtr Ltd Adr	1,396 shares	27,262	22,909
	Nokia Corp Spnsd Adr	4,541 shares	24,432	25,975
	NXP Semiconductors NV	176 shares	14,376	15,557
	Orange-Spon ADR	1,874 shares	31,075	30,546
	Petroleo Brasileiro Sa Petrobras	1,043 shares	8,669	14,915
	Posco-Adr	177 shares	12,450	9,772
	Publicis SA	2,066 shares	32,368	27,681
	Renault SA	828 shares	14,762	10,954
	Repsol Ypf Sa Sponsored Adr	1,300 shares	23,246	24,537
	S&P Global Inc	332 shares	61,835	69,903
	Sanofi-Aventis Adr	1,207 shares	51,355	53,446
	Scheider Elect SA-Unsp ADR France	1,082 shares	13,246	16,994
	Shinhan Financial Group Adr	397 shares	16,107	14,749
	Skyworks Solutions Inc	819 shares	76,037	67,551

(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, 2019

Name of plan sponsor: The National Board of Boiler and
Pressure Vessel Inspectors

Employer identification: 31-4262510

Three-digit plan number: 001

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Sumitomo Mitsui Trust Holdings ADR	5,285 shares	\$ 20,051	\$ 20,583
	Surgutnewtegaz ADR	4,708 shares	29,350	29,367
	Swatch Group AG/THE – UNSP ADR	1,121 shares	19,033	16,040
	Swiss Re Ltd-Spn ADR	861 shares	15,863	21,026
	Taisho Pharma Holdings Co Ltd	384 shares	8,024	9,150
	Takeda Pharmaceutical Company ADR	1,417 shares	28,639	28,864
	Telecom Ital-Adr	4,175 shares	19,736	23,756
	Telecom Italia Spa-Spon Adr	2,071 shares	36,521	13,006
	Telef Brasil-ADR	1,771 shares	26,980	21,376
	Tesco Plc Adr	3,625 shares	39,752	32,890
	UBS Group AG	2,227 shares	32,259	26,969
	Vulcan Materials Co	763 shares	95,421	90,339
	Wm Morrison Supermarkets Unspns Adr	1,816 shares	31,326	26,923
	WPP plc-Sponsored ADR	609 shares	<u>54,631</u>	<u>35,218</u>
	Common stock total:		<u>3,102,152</u>	<u>3,070,603</u>

(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, 2019

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
	Vanguard Total Intl Stock ETF	50,223 shares	\$ 2,411,615	\$ 2,606,552
	Spdr S&P 500 Etf Trust	10,706 shares	2,445,765	3,024,268
	Tweedy Browne Global Value	47,160 shares	1,192,011	1,269,078
	Edgewood Growth Institutional	52,113 shares	1,243,496	1,745,781
	Virtus Emerging Markets	53,337 shares	602,616	611,469
	DoubleLine Total Return Fund	231,350 shares	2,539,959	2,436,118
	Dreyfus Standish Global Fixed Income	54,670 shares	1,149,562	1,152,442
	IShares S&P MidCap	4,215 shares	754,370	798,386
	Ishares Smallcap	5,415 shares	390,166	417,787
	Natixis Loomis Sayles Bond Fund	77,430 shares	911,782	855,604
	Pimco Low Duration Fund	116,089 shares	1,183,748	1,133,032
	Ishares Barclays Aggregate	22,800 shares	2,463,458	2,486,799
	Ishares Barclays Tips	15,698 shares	1,784,229	1,774,961
	Mutual Funds total:		<u>19,072,777</u>	<u>20,312,277</u>
<u>Money Market Fund</u>				
	Northern Inst. Diversified Assets		<u>318,088</u>	<u>318,088</u>
	Money Market Fund total:		<u>318,088</u>	<u>318,088</u>
	Grand Total:		<u>\$ 23,572,364</u>	<u>\$ 24,791,331</u>

See Independent Auditor's Report.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended March 31, 2019

Name of Plan Sponsor:	The National Board of Boiler and Pressure Vessel Inspectors
Employer Identification Number:	31-4262510
Three-Digit Plan Number:	001

(a) Identify of Party Involved	(b) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transaction in the same security in excess of 5% of the current value of plan assets:								
FDIC Bank Deposit Fund	Mutual Fund	\$ 949,221	\$ -	\$ -	\$ -	\$ 949,221	\$ 949,221	\$ -
Morgan Stanley Bank Deposit	Cash	955,167	-	-	-	955,167	955,167	-
Northern Institutional Gov't Select	Mutual Fund	1,716,792	-	-	-	1,716,792	1,716,792	-
FDIC Bank Deposit Fund	Mutual Fund	-	833,237	-	-	833,237	833,237	-
Morgan Stanley Bank Deposit	Cash	-	905,369	-	-	905,369	905,369	-
Northern Institutional Gov't Select	Mutual Fund	-	1,854,621	-	-	1,854,621	1,854,621	-

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500)—2018 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, 2018

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

N-47

Schedule SB Attachment (Form 5500)—2018 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 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2017), without regard to interest rate stabilization
1st Segment Rate	1.79%
2nd Segment Rate	3.70%
3rd Segment Rate	4.56%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2018 static mortality table (with new basis adoption deferred to 2019) 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 \$220,000.

Schedule SB Attachment (Form 5500)—2018 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	
2016 Plan Year	5.00%
2017 Plan Year	5.00%
2018 Plan Year	5.00%
Trust Expenses Included in Target Normal Cost	Based on prior plan year experience.
Actuarial Method	Standard unit credit cost method
Valuation Date	April 1, 2018

Schedule SB Attachment (Form 5500)—2018 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)—2018 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**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

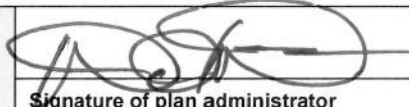
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 	12/4/19	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 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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	5 100
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) 47
a(2) Total number of active participants at the end of the plan year	6a(2) 44
b Retired or separated participants receiving benefits.....	6b 40
c Other retired or separated participants entitled to future benefits	6c 7
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 8
f Total. Add lines 6d and 6e	6f 99
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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☒ **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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	3/31/2019

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 04/01/2018 and ending 03/31/2019

► **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>2018</u>				
2 Assets:				
a Market value	2a	25,223,581		
b Actuarial value	2b	24,324,636		
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	11,564,461	11,564,461	
b For terminated vested participants	8	905,152	905,152	
c For active participants	47	8,525,201	8,629,527	
d Total	100	20,994,814	21,099,140	
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	5.64%		
6 Target normal cost	6	118,067		

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

SIGN HERE	MARTIN E. MOLLOY <i>/MAM</i> Signature of actuary	<u>10/23/2019</u> Date
	MARTIN E. MOLLOY Type or print name of actuary	<u>1706227</u> Most recent enrollment number
	AON CONSULTING, INC Firm name	<u>614-436-8100</u> Telephone number (including area code)
	445 HUTCHINSON AVENUE COLUMBUS OH 43235-8619 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	5,846,762
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	707,741
9 Amount remaining (line 7 minus line 8).....	0	5,139,021
10 Interest on line 9 using prior year's actual return of <u>8.49%</u>	0	436,303
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>5.85%</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	5,575,324

Part III Funding Percentages

14 Funding target attainment percentage	14	88.86%
15 Adjusted funding target attainment percentage.....	15	115.28%
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	88.81%
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
08/30/2019	355,000	0			
Totals ▶			18(b)	355,000	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	328,526

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: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ 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) Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				
Current regulation: ☐ 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	118,067
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		2,349,828	420,394
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	538,461
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	478,894	478,894
36 Additional cash requirement (line 34 minus line 35).....		36	59,567
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	328,526
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	268,959
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	268,959
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	

Schedule SB Attachment (Form 5500)—2018 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: 2018

Date	Amount	Days to Discount to 4/1/2018 at 5.64%	Interest Adjusted Contribution
August 30, 2019	<u>\$ 355,000</u>	516	<u>\$ 328,526</u>
Total Contribution	\$ 355,000		\$ 328,526

Schedule SB Attachment (Form 5500)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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

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

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

Schedule SB Attachment (Form 5500)—2018 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 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2017), without regard to interest rate stabilization
1st Segment Rate	1.79%
2nd Segment Rate	3.70%
3rd Segment Rate	4.56%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy	2018 static mortality table (with new basis adoption deferred to 2019) 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 \$220,000.

Schedule SB Attachment (Form 5500)—2018 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

2016 Plan Year	5.00%
2017 Plan Year	5.00%
2018 Plan Year	5.00%

Trust Expenses Included in Target Normal Cost

Based on prior plan year experience.

Actuarial Method

Standard unit credit cost method

Valuation Date

April 1, 2018

Schedule SB Attachment (Form 5500)—2018 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)—2018 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)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

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

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	June 30, 2012
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors

Eligibility

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

Service

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

- (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

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Schedule SB Attachment (Form 5500)—2018 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, 2018

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

N-47

Schedule SB Attachment (Form 5500)—2018 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	\$ (210,786)	April 1, 2013	2	\$ (107,419)
Shortfall	\$ 475,852	April 1, 2014	3	\$ 164,754
Shortfall	\$ (191,913)	April 1, 2015	4	\$ (50,780)
Shortfall	\$ 218,127	April 1, 2016	5	\$ 47,043
Shortfall	\$ 1,403,869	April 1, 2017	6	\$ 259,920
Shortfall	\$ 654,679	April 1, 2018	7	\$ 106,876

Schedule SB Attachment (Form 5500)—2018 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: 2018

Date	Amount	Days to Discount to 4/1/2018 at 5.64%	Interest Adjusted Contribution
August 30, 2019	\$ 355,000	516	\$ 328,526
Total Contribution	\$ 355,000		\$ 328,526

Schedule SB Attachment (Form 5500)—2018 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)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

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

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	June 30, 2012
Plan Year	April 1 to March 31
Employer Fiscal Year	July 1 to June 30
Employer ID Number	31-4262510
Plan Number	001
Plan Administrator	The National Board of Boiler and Pressure Vessel Inspectors

Eligibility

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

Service

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

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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%

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Schedule SB Attachment (Form 5500)—2018 Plan Year
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Plan Name	The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
Plan Sponsor EIN	31-4262510
ERISA Plan No.	001
Plan Year End	3/31/2019

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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