

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>04/01/2019</u> and ending <u>03/31/2020</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.	11/12/2020	STEVE WOLOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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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 99
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) 44 6a(2) 38 6b 45 6c 6 6d 89 6e 8 6f 97 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) <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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

► **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>2019</u>		
2	Assets:		
	a Market value	2a	<u>25180284</u>
	b Actuarial value	2b	<u>25198038</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>48</u>	<u>12217658</u>
	b For terminated vested participants.....	<u>7</u>	<u>528976</u>
	c For active participants	<u>44</u>	<u>8961102</u>
	d Total.....	<u>99</u>	<u>21707736</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>5.47</u> %
6	Target normal cost.....	6	<u>98586</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	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>MARTIN E. MOLLOY</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>AON CONSULTING, INC</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>445 HUTCHINSON AVENUE COLUMBUS, OH 43235-8619</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>10/19/2020</u></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>20-06227</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>614-436-8100</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

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	5575324
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	478894
9 Amount remaining (line 7 minus line 8)	0	5096430
10 Interest on line 9 using prior year's actual return of <u>3.21</u> %	0	163595
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		268959
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>5.64</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		8634
c Total available at beginning of current plan year to add to prefunding balance		277593
d Portion of (c) to be added to prefunding balance		277593
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	5537618

Part III Funding Percentages

14 Funding target attainment percentage	14	90.09 %
15 Adjusted funding target attainment percentage	15	115.46 %
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	88.86 %
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	1145000	0			
08/06/2020	1500000	0			
Totals ▶			18(b)	2645000	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	2516211

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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 98586**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 2162222 Installment 440862**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** 539448**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 132575 Total balance 132575**36** Additional cash requirement (line 34 minus line 35) **36** 406873**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2516211**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 2109338**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 132575**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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020		
A Name of plan THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS	D Employer Identification Number (EIN) 31-4262510	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PDR SERVICES LLC
11-3639997

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DOUBLELINE CAPITAL LP
46-1265768

(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	44710	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	25584	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	10443	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	5596	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 .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	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020	
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)	355000	1500000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	85182	58192
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	502462	499641
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	587901	645000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	3070603	3266470
(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)	20630365	19343309
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	25231513 25312612
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	43283 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	43283 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25188230 25312612

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2645000
	(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)	2645000
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)	581706
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	581706
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-1834902
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1391804

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1174941	
(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)		1174941
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)	25584	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	66897	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		92481
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1267422

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		124382
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4262299. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020

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

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

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

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

Part III	Amendments
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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
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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) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

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

FINANCIAL STATEMENTS
March 31, 2020 and 2019

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

FINANCIAL STATEMENTS
March 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The National Board of Boiler and Pressure Vessel Inspectors Pension Plan ("the Plan"), which comprise the statements of net assets available for benefits as of March 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of March 31, 2020, and changes therein for the year then ended, and its financial status as of March 31, 2019, 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 2020 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
November 12, 2020

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value (Note 2)	\$ 23,754,420	\$ 24,791,331
Accrued investment income receivable	50,457	85,182
Receivables		
Due from broker	7,735	-
Employer contribution	<u>1,500,000</u>	<u>355,000</u>
Total assets	23,331,192	25,231,513
LIABILITIES		
Due to broker	<u>-</u>	<u>43,283</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,312,612</u>	<u>\$ 25,188,230</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions to net assets attributable to:		
Interest and dividend income	\$ 581,706	\$ 750,830
Employer contributions	<u>2,645,000</u>	<u>355,000</u>
	3,226,706	1,105,830
Deductions to net assets attributable to:		
Payments to retired/deferred vested employees	1,174,941	1,088,372
Administrative expenses	<u>92,481</u>	<u>93,883</u>
	<u>1,267,422</u>	<u>1,182,255</u>
Net realized and unrealized (depreciation) appreciation in fair value investments	<u>(1,834,902)</u>	<u>41,074</u>
Net increase (decrease)	124,382	(35,351)
Net assets available for benefits		
Beginning of year	<u>25,188,230</u>	<u>25,223,581</u>
End of year	<u>\$ 25,312,612</u>	<u>\$ 25,188,230</u>

See accompanying notes to financial statements.

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

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 of Boiler and Pressure Vessel Inspectors (“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, 2020 and 2019.

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

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

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

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

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

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

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, 2020 and 2019, administrative fees paid by National Board were \$101,568 and \$79,514, respectively. Administrative fees paid by the Plan for the years ended March 31, 2020 and 2019 were \$92,481 and \$93,883, 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 - SUMMARY OF 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, 2020 and 2019

NOTE 2 - SUMMARY OF 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 the 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 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, 2020 and 2019

NOTE 2 - SUMMARY OF 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, 2020 Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments			
Common stock		\$ 3,266,470	\$ -
Mutual funds		19,102,260	-
Money market fund		241,049	-
Corporate bonds		-	645,000
U.S. treasury obligations and U.S. government agencies		-	499,641
		<u>\$ 22,609,779</u>	<u>\$ 1,144,641</u>

		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		-	587,901
U.S. treasury obligations and U.S. government agencies		-	502,462
		<u>\$ 23,700,968</u>	<u>\$ 1,090,363</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, 2020 and 2019

NOTE 2 - SUMMARY OF 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, 2019 is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 12,631,748
Other payments	<u>10,309,049</u>
	22,940,797
 Non-vested benefits	 <u>169,773</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 23,110,570</u>

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2019, consists of the following:

Actuarial present value of plan benefits at beginning of year	\$ 23,713,217
 Increase (decrease) during the year attributable to:	
Interest accumulation	1,158,783
Benefits paid	(1,088,372)
Assumption changes	(73,372)
Other changes	<u>(599,686)</u>
 Actuarial present value of plan benefits at end of year	 <u>\$ 23,110,570</u>

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

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

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

Significant assumptions underlying the actuarial computations as of March 31, 2019 are:

Assumed average rate of return	5.0% before and after retirement
Retirement age assumptions	Retirements assumed to occur between the ages of 60 and 65
Mortality rates	RP-2014 with fully generational scale-MP-2018 for employee and healthy annuitant mortality table
Cost of living adjustments	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, 2020 and 2019, 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 2016.

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 6 – MARCH 31, 2020 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - UNAUDITED

The March 31, 2020 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary which has not been audited by independent accountants, is provided below for informational purposes.

The actuarial present value of accumulated plan benefits as of March 31, 2020 is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 14,943,444
Other payments	<u>7,427,240</u>
	22,370,684
Non-vested benefits	<u>175,203</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 22,545,887</u>

The change in actuarial present value of accumulated plan benefits, for the year ended March 31, 2020 consists of the following:

Actuarial present value of plan benefits at beginning of year	\$ 23,110,570
Increase (decrease) during the year attributable to:	
Interest accumulation	1,126,513
Benefits paid	(1,174,941)
Assumption changes	(339,193)
Other changes	<u>(177,062)</u>
Actuarial present value of plan benefits at end of year	<u>\$ 22,545,887</u>

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

Significant assumptions underlying the actuarial computations as of March 31, 2020 are:

Assumed average rate of return	5.0% before and after retirement
Retirement age assumptions	Retirements assumed to occur between the ages of 60 and 65
Mortality rates	Pri-2012 with fully generational scale MP-2019 for employee and healthy annuitant mortality table
Cost of living adjustment	3% for participants entering the Plan prior to November 1, 2004

(Continued)

THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL
INSPECTORS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 7 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through November 12, 2020, which is the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The ultimate impact of the coronavirus on the Plan and the Company will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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, 2020

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	30,000 par value @ 2% due 7/31/22	\$	30,220	\$ 31,236
U.S. Treasury	65,000 par value @ 1.5% due 9/15/22		65,266	67,006
U.S. Treasury Note	18,000 par value @ 2.75% due 11/15/23		18,184	19,570
U.S. Treasury Note	60,000 par value @ 2% due 5/31/24		60,835	64,101
U.S. Treasury	69,000 par value @ 1.25% due 8/31/24		68,120	71,725
U.S. Treasury Note	25,000 par value @ .25% due 7/15/29		25,235	26,175
U.S. Treasury Note	11,000 par value @ 1.625% due 8/15/29		11,888	11,939
Benchmark Mtg Tr	10,000 par value @ 4.2317% due 1/18/52		11,520	11,226
Comm Mtg Tr	10,000 par value @ 3.9444% due 6/16/51		10,482	10,265
Jpmdb Coml Mtg Sec Tr	9,128 par value @ 4% due 2/1/48		11,293	10,997
FHLMC Super 15 Yr Fixed	23,674 par value @ 3.5% due 4/1/48		9,650	9,938
FHLMC Natl Mtg Assn	25,000 par value @ 1.25% due 9/1/48		25,019	25,200
FHLMC Umbs Int 15 Yr	42,473 par value @ 2.5% due 9/1/48		42,838	44,059

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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, 2020

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
	FNMA Umbs Int 15 Yr	33,033 par value @ 2.5% due 10/1/34	\$ 29,059	\$ 29,875
	FNMA Umbs Int 15 Yr	19,368 par value @ 2.5% due 1/1/35	34,633	35,483
	Jpmcc Coml Mtg Sec Tr	9,536 par value @ 3.5489% due 3/17/50	10,699	10,483
	JP Morgan Chase Cmbs	10,000 par value @ 3.216% due 4/17/46	10,377	9,979
	Wfrbs Coml Mtg Tr	10,000 par value @ 3.752% due 9/17/57	10,654	10,384
	U.S. Government and Agency Securities total		485,972	499,641
	<u>Corporate Bonds and Notes</u>			
	Aflac Inc	6,000 par value @ 3.6% due 4/1/30	\$ 5,985	\$ 6,077
	Air Lease Corp	5,000 par value @ 2.5% due 3/1/21	5,017	4,599
	Air Lease Corp	5,000 par value @ 2.50% due 1/15/23	4,972	4,214
	Air Lease Corp	4,000 par value @ 3.25% due 10/1/29	3,944	3,204
	Ally Master Owner Trust	10,000 par value @ 3.29% due 5/15/23	10,000	10,099
	American Campus Cmntys Oper	5,000 par value @ 4.125% due 7/1/24	5,232	5,190
	American Campus Cmntys	5,000 par value @ 3.75% due 4/15/23	5,175	5,042

(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, 2020

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
	American Express Credit	5,000 par value @ 2.7% due 3/3/22	\$ 4,989	\$ 4,989
	AT&T Inc	5,000 par value @ 4.05% due 12/15/23	5,013	5,242
	AT&T Inc	5,000 par value @ 4.45% due 4/1/24	5,207	5,324
	AT&T Inc	10,000 par value @ 4.35% Due 3/1/29	11,607	10,789
	Avalonbay Cmnty Inc	5,000 par value @ 4.2% Due 12/15/23	5,196	5,165
	Ba Credit Card Tr	10,000 par value @ 3.1% Due 12/15/23	9,999	10,194
	Ba Credit Card Tr	20,000 par value @ 1.74% Due 1/15/25	19,967	20,202
	Bank of America Corp	10,000 par value @ 3.55% due 3/5/24	10,273	10,401
	Bank of America Corp.	5,000 par value @ 4.0% due 1/22/25	5,233	5,262
	BB&T Corp Sr Med Term	5,000 par value @ 2.2% due 3/16/23	4,970	5,003
	Bank of America Corp.	6,000 par value @ 4.3% perpetual	5,910	5,160
	Canadian Nat Res	5,000 par value @ 3.85% due 6/1/27	5,423	3,954
	Capital One CC Tr	10,000 par value @ 1.72% due 8/15/24	9,997	10,096

(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, 2020

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
	Capital One Finl Corp	5,000 par value @ 3.2% due 1/30/23	\$ 5,106	\$ 4,942
	Capital One Multi Asset	10,000 par value @ 2.29% due 9/15/22	10,051	9,866
	Capital One CC Tr	10,000 par value @ 2.43% due 1/15/25	10,121	10,094
	Capital One	5,000 par value @ 4.2% 10/29/25	5,320	4,943
	Carmax Auto	15,000 par value @ 2.18% due 8/15/24	14,998	15,056
	Citigroup Inc	5,000 par value @ 3.875% due 3/26/25	4,880	5,069
	Citigroup Inc	10,000 par value @ 4.6% due 3/9/26	10,572	10,607
	CNA Finl Corp	10,000 par value @ 4.5% due 3/1/26	10,116	10,348
	Cno Finl Group Inc	5,000 par value @ 5.25% due 5/30/29	5,325	4,851
	Corp Office Pptys LP	6,000 par value @ 3.6% due 5/15/23	6,100	5,875
	Delta Air Lines Inc	7,000 par value @ 4.375% due 4/19/28	6,952	5,631
	Deutsche Bank Ag	5,000 par value @ 2.7% due 7/13/20	4,998	4,902
	Dignity Health	5,000 par value @ 3.812% Due 11/1/24	5,295	5,291
	Discover Card Exe Tr	10,000 par value @ 3.32% due 3/15/24	\$ 10,039	\$ 10,112

(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, 2020

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
	Dominion Energy Inc	5,000 par value @ 2.579% due 7/1/20	5,005	4,994
	Ebay Inc	4,000 par value @ 2.6% due 7/15/22	4,031	4,008
	Edison Intl	11,000 par value @ 2.95% due 3/15/23	10,688	10,445
	Edison Intl	5,000 par value @ 5.75% due 6/15/27	5,562	5,193
	Electronic Arts Inc	5,000 par value @ 4.8% due 3/1/26	5,213	5,285
	Energy Transfer Op LP	15,000 par value @ 5.25% due 4/15/29	15,214	12,439
	Equifax Inc	7,000 par value@ 3.95% due 6/15/23	6,951	7,066
	Equifax Inc	5,000 par value@ 3.25% due 6/1/26	4,810	4,521
	Flextronics Intl Ltd	5,000 par value @ 4.875% due 6/15/29	4,989	4,688
	FORDF 2017-3A	10,000 par value @ 2.48% due 9/15/24	9,998	9,715
	GM Fin Cons Atmb Rec	10,000 par value @ 1.84% due 9/16/24	9,998	10,007
	Goldman Sachs Group	10,000 par value @ 2.908% due 6/5/23	10,102	10,029
	Goldman Sachs Group	10,000 par value @ 4% due 3/3/24	10,271	10,452
	GSMS 2013-GC14 A5	10,000 par value @4.243% due 8/10/46	\$ 10,747	\$ 10,491

(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, 2020

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
	Gs Mtg Secs Tr	10,000 par value @ 3.469% due 11/11/50	9,941	10,637
	Halliburton Co	6,000 par value @ 2.92% due 3/1/30	6,075	4,636
	HCA INC	10,000 par value @4.5% due 2/15/27	10,385	10,289
	Healthcare Trst Amer	5,000 par value@ 3.1% due 2/15/30	4,983	4,466
	HSBC Holdings PLC	14,000 par value @ 4% due 3/30/22	14,387	14,322
	Hudson Pac Pptys LP	5,000 par value @ 4.65% due 4/1/29	4,940	5,126
	Ihs Markit Ltd	5,000 par value @ 4.25% due 5/1/29	5,229	5,025
	JPMorgan Chase	5,000 par value @ 3.559% due 4/23/24	5,062	5,232
	JPMorgan Chase	6,000 par value @ 4.0% due 2/24/20	5,790	5,124
	JPMorgan Chase	5,000 par value @ 3.125% due 1/23/25	5,200	5,187
	Kinder Mgn Ener Part	5,000 par value @ 3.5% due 3/1/21	5,002	4,935
	Life Storage Lp	10,000 par value @ 4.0% due 6/15/29	9,948	10,154
	NAROT	10,000 par value @ 1.95% due 10/16/23	9,998	10,011
	NJ Economic Dev Aut	10,000 par value @ 7.425% due 2/15/29	\$ 12,559	\$ 11,930

(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, 2020

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
	O Reilly Auto	8,000 par value @ 4.2% due 4/1/30	8,035	8,276
	Oracle Corp	4,000 par value @ 2.95% due 4/1/30	3,996	4,028
	Phillips 66	5,000 par value @ 2.732% due 2/26/21	5,007	4,677
	QVC Inc	6,000 par value @ 4.75% due 2/15/27	6,030	5,307
	Raymond J Fin	9,000 par value @ 4.65% due 4/1/30	9,338	9,362
	Regions Finl Corp	5,000 par value @ 2.75% due 8/14/22	4,918	4,945
	Renaissancere Fin	5,000 par value @ 3.7% due 4/1/25	4,990	5,365
	Sempra Energy	3,000 par value @ 4.05% due 12/1/23	3,099	3,053
	Southern Co.	8,000 par value @ 2.95% due 7/1/23	8,162	8,048
	Spirit Realty Lp	5,000 par value @ 4.0% due 7/15/29	5,251	4,886
	Spirit Realty Lp	2,000 par value @ 2.2% due 1/15/30	1,983	1,718
	Starbucks Corp	8,000 par value @ 2.25% due 3/12/30	7,305	7,525
	Sumitomo Mitsui Finl	10,000 par value @ 3.102% due 1/17/23	9,954	10,013
	Synchrony Credit Cd	10,000 par value @ 2.62% due 10/15/25	\$ 9,892	\$ 10,111

(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, 2020

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
	Univ Mass Bldg Auth	5,000 par value @ 2.997% due 11/1/34	5,124	5,005
	Unum Group	5,000 par value @ 4.0% due 6/15/29	5,021	4,797
	Valero Energy Corp	8,000 par value @ 4.0% due 4/1/29	8,760	7,580
	Verizon Owner Tr	15,000 par value @ 3.23% due 7/20/24	14,998	14,634
	Vmware Inc	9,000 par value @ 3.9% due 8/21/27	8,464	8,868
	Wells Fargo & Co	7,000 par value @ 2.625% due 7/22/22	7,055	7,023
	Wells Fargo & Co	5,000 par value @ 3.75% due 1/24/24	4,991	5,284
	Wells Fargo & Co	8,000 par value @ 4.48% due 1/16/24	8,033	8,395
	Wells Fargo & Co	11,000 par value @ 4.3% due 7/22/27	12,312	11,717
	World Fin Network	5,000 par value @ 2.03% due 4/15/25	4,933	4,976
	Xilinx Inc	5,000 par value @ 3% due 3/15/21	4,993	4,998
	Xlit Ltd	5,000 par value @ 4.45% due 3/31/25	4,970	5,164
	Zimmer Biomet Hldgs	5,000 par value @ 3.55% due 4/1/25	4,930	5,045
	Corporate Bonds and Notes total		<u>659,604</u>	<u>645,000</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, 2020

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>				
	Accenture Plc Cl A	279 shares	\$ 54,215	\$ 45,550
	Aegon Nv	4,271 shares	22,278	10,635
	AIA Group Ltd-Sp ADR	888 shares	36,649	32,148
	Akzo Nobel Nv	942 shares	28,676	20,676
	Alcon Inc	582 shares	34,767	29,577
	Alphabet Inc Cl A	91 shares	82,637	105,737
	America Movil	1,078 shares	15,862	12,699
	Analog Devices Inc	750 shares	71,314	67,238
	Armstrong World Ind	865 shares	63,553	68,698
	Ashtead Group PLC	273 shares	37,601	23,905
	Assa Abloy Unspns	3,088 shares	34,642	29,251
	Barclays Plc ADR	3,330 shares	34,298	15,085
	BASF SE Spons ADR	2,984 shares	52,742	35,316
	Baxter Intl Inc	981 shares	68,219	79,647
	Bic Sa	500 shares	20,118	13,949
	BNP Paribas ADR	610 shares	9,436	9,207
	BP Amoco Plc	925 shares	29,430	22,561
	Brookfield Asset Management	883 shares	47,513	39,073
	Brunswick Corp	557 shares	\$ 25,687	\$ 19,701
	Cameco Corp	2,836 shares	25,687	21,667
	Carnival Corp	647 shares	32,840	8,521

(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, 2020

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
	Carrefour SA-SP ADR	8,361 shares	34,102	26,449
	Cemex South America	6,344 shares	35,319	13,449
	China Mobile Limited	550 shares	28,069	20,719
	Close Bros Group Plc	755 shares	27,006	21,195
	Coca Cola European Part	717 shares	40,128	26,909
	Compagnie de Saint Gobain	3,791 shares	31,502	18,440
	Compass Group Plc	1,813 shares	44,486	28,415
	Credit Suisse Group-Spon	2,447 shares	43,628	20,573
	Crh Plc Adr	570 shares	17,290	15,299
	Crown Castle Intl Corp	284 shares	40,904	41,010
	Dai Nippon Print Spons	1,007 shares	9,999	10,732
	Dassault Sys S A Spon	290 shares	42,359	42,957
	Dbs Grp Hldgs Ltd Spon	439 shares	32,663	22,902
	Electronics Arts	136 shares	12,361	13,623
	Embraer SA – ADR	2,268 shares	45,965	16,783
	Enersis Chile S A	3,531 shares	17,534	11,723
	Engie	2,384 shares	47,912	24,620
	Eni SPA Spon Adr	1,271 shares	43,054	25,191
	Erste Grp Bank Ag Spon	1,664 shares	29,774	15,414
	Experian Grp Ltd Spon	1,476 shares	\$ 45,457	\$ 41,197
	First Pacific Ltd Spon	8,587 shares	28,081	7,976
	Fiserv Inc	1,143 shares	97,465	108,574

(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, 2020

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
	G4s Plc Unspns	1,972 shares	31,586	11,285
	Glaxo Smithkline Spon	1,156 shares	53,344	43,801
	Heidelbergcement	1,982 shares	25,064	17,002
	Heineken NV-Spn	801 shares	43,028	33,468
	Honda Mtr Ltd Ad	813 shares	26,229	18,260
	Imperial Brands Plc	1,011 shares	33,242	18,764
	Ing Group Nv Spon	2,496 shares	27,158	12,854
	Intercontinental Ex	917 shares	72,630	74,048
	Intesa Sanpaolo Spon	1,672 shares	24,598	16,384
	J Sainsbury Plc Spon	2,304 shares	35,580	24,043
	Kddi Corp Unspns	2,561 shares	34,233	37,838
	Kingfisher Plc Spon	6,122 shares	46,954	21,847
	Kubota Ltd Spons	394 shares	30,881	25,210
	Lowes Cos Inc	527 shares	47,709	45,348
	Lvmh Moet Hennessy	400 shares	33,979	29,709
	Magna International Inc	641 shares	35,690	20,461
	Marks & Spencer Plc	4,733 shares	43,478	11,648
	Marui Group Co Ltd	789 shares	33,767	26,530
	McDonald's Corp	390 shares	76,172	64,487
	Medtronic Plc	1,419 shares	\$ 123,220	\$ 127,965
	Mitsubishi Tanabe Pharma	2,629 shares	39,759	46,928

(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, 2020

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
	Mitsubishi Ufj Financial	4,552 shares	33,113	16,660
	Motorola Solutions Inc	375 shares	39,984	49,845
	MS&AD Insurance	1,773 shares	30,026	24,841
	Nidec Corporation	1,234 shares	42,839	32,046
	Nissan Mtr Ltd	1,441 shares	24,456	9,520
	Nokia Corp Spnsd	4,321 shares	23,164	13,395
	Norfolk Southern Corp	318 shares	53,476	46,428
	Novartis Ag Spon	361 shares	31,460	29,764
	NXP Semiconductors	120 shares	9,716	9,952
	Orange-Spon	1,644 shares	27,193	19,860
	Orix Corp Spons	335 shares	26,577	19,799
	Petroleo Brasileiro	1,829 shares	13,033	9,858
	Posco-Adr	199 shares	13,622	6,497
	Public Storage Inc	322 shares	69,412	63,952
	Publicis SA	2,954 shares	42,203	21,165
	Reckitt Benckiser Grp	1,784 shares	28,235	27,209
	Renault SA	1,117 shares	18,755	4,341
	Rentokil Group Plc Spon	1,184 shares	37,224	28,467
	Repsol Ypf Sa Spon	1,676 shares	27,073	15,322
	S&P Global Inc	267 shares	\$ 49,729	\$ 65,428
	Safran AS ADR (France)	1,216 shares	48,444	26,732

(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, 2020

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) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Par, Maturity Value, or Shares</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Sanofi-Aventis Adr	785 shares	33,473	34,320
	Scheider Elect SA	550 shares	6,872	9,484
	Shinhan Financial Group	367 shares	14,768	8,555
	Shinsei Bank Ltd Tokyo	6,036 shares	17,794	16,125
	Skyworks Solutions Inc	688 shares	61,671	61,493
	Sony Corp Adr	675 shares	40,776	39,947
	Starbucks Corp	390 shares	30,705	25,639
	Sumitomo Mitsui Trust	6,013 shares	21,086	17,400
	Surgutnewtegaz ADR	4,832 shares	30,067	23,253
	Swatch Group AG	1,764 shares	28,085	17,635
	Swiss Re Ltd-Spn ADR	664 shares	12,255	12,792
	Symrise Ag-Unspon Adr	1,509 shares	36,801	35,185
	Taisho Pharma Hold	1,184 shares	23,024	18,206
	Takeda Pharm	2,522 shares	48,675	38,284
	Telecom Italia Spa-Spon	5,219 shares	45,737	21,326
	Tesco Plc Adr	2,428 shares	25,968	20,665
	Toray Industries Ind	1,699 shares	25,978	14,762
	Total S.A. Spon Adr	1,144 shares	58,368	42,603
	UBS Group AG	4,601 shares	60,009	42,605
	Unilever NV-Ny Shares	653 shares	39,316	31,860
	Visa Inc-Class A	157 shares	\$ 25,900	\$ 25,296
	Vulcan Materials Co	631 shares	78,913	68,192

(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, 2020

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
	Waste Mgmt Inc Del	255 shares	23,441	23,603
	Wm Morrison Supermkt	1,946 shares	\$ 32,975	\$ 21,475
	WPP plc-Spon	651 shares	52,907	21,984
	Zebra Tech Corp	108 shares	23,279	19,829
	Common stock total:		<u>4,130,100</u>	<u>3,266,470</u>

Mutual Funds

Vanguard Total Intl Stock ETF	56,924 shares	\$ 2,758,734	\$ 2,388,526
Spdr S&P 500 Etf Trust	11,268 shares	2,646,102	2,904,338
BNY Mellon	54,937 shares	1,155,434	1,177,301
Edgewood Growth Institutional	46,262 shares	1,010,171	1,440,703
Virtus Emerging Markets	74,760 shares	819,993	659,381
DoubleLine Total Return Fund	258,618 shares	2,833,530	2,705,154
iShares S&P MidCap	4,150 shares	743,632	597,043
iShares Smallcap	5,182 shares	373,808	290,744
Natixis Loomis Sayles Bond Fund	80,979 shares	951,364	880,241
Pimco Low Duration Fund	119,834 shares	1,220,497	1,165,989
iShares Barclays Aggregate	24,484 shares	2,653,838	2,824,767
Ishares Barclays Tips	17,538 shares	<u>1,999,408</u>	<u>2,068,073</u>
Mutual Funds total:		<u>19,166,511</u>	<u>19,102,260</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, 2020

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>Money Market Fund</u>				
	FDIC Bank Deposit Fund		\$ 140,428	\$ 140,428
	Morgan Stanley Bank Deposit		<u>100,621</u>	<u>100,621</u>
	Money Market Fund total:		<u>241,049</u>	<u>241,049</u>
	Grand Total:		<u>\$ 24,683,236</u>	<u>\$ 23,754,420</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, 2020

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

<u>(a)</u> <u>Identify of</u> <u>Party Involved</u>	<u>(b)</u> <u>Description of</u> <u>Investment Including</u> <u>Maturity Date,</u> <u>Rate of Interest,</u> <u>Par or</u> <u>Maturity Value</u>	<u>(c)</u> <u>Purchase</u> <u>Price</u>	<u>(d)</u> <u>Selling</u> <u>Price</u>	<u>(e)</u> <u>Lease</u> <u>Rental</u>	<u>(f)</u> <u>Expense Incurred</u> <u>with Transaction</u>	<u>(g)</u> <u>Cost of</u> <u>Asset</u>	<u>(h)</u> <u>Current Value</u> <u>of Assets on</u> <u>Transaction</u> <u>Date</u>	<u>(i)</u> <u>Net Gain</u> <u>or (Loss)</u>
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	\$ 4,191,852	\$ -	\$ -	\$ -	\$ 4,191,852	\$ 4,191,852	\$ -
Morgan Stanley Bank Deposit	Cash	2,016,373	-	-	-	2,016,373	2,016,373	-
FDIC Bank Deposit Fund	Mutual Fund	-	4,167,407	-	-	4,167,407	4,167,407	-
Morgan Stanley Bank Deposit	Cash	-	2,117,857	-	-	2,117,857	2,117,857	-
Tweedy Brown Global Value	Mutual Fund	-	1,192,010	-	-	1,192,010	1,299,732	107,721

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2019 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, 2019

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										
30-34										
35-39		1		1						
40-44		1	2							
45-49		7	1		2					
50-54			2	1	1					
55-59		1		3	1		3			
60-64		2		4	1	1		2	4	
65-69			1	1	1					
70+										

N-44

Schedule SB Attachment (Form 5500)—2019 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 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2018), without regard to interest rate stabilization
1st Segment Rate	2.50%
2nd Segment Rate	3.92%
3rd Segment Rate	4.50%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
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 \$225,000.

Schedule SB Attachment (Form 5500)—2019 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	
2017 Plan Year	5.00%
2018 Plan Year	5.00%
2019 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, 2019

Schedule SB Attachment (Form 5500)—2019 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)—2019 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%	50	1.5245%
21	6.2179%	51	1.1813%
22	5.9081%	52	0.9082%
23	5.6482%	53	0.6879%
24	5.4379%	54	0.4787%
25	5.2704%	55	0.3344%
26	5.1387%	56	0.2074%
27	5.0358%	57	0.1172%
28	4.9547%	58	0.0538%
29	4.8888%	59	0.0161%
30	4.8312%	60+	0.0000%
31	4.7756%		
32	4.7165%		
33	4.6488%		
34	4.5687%		
35	4.4736%		
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%		
45	3.2149%		
46	2.9962%		
47	2.7100%		
48	2.3544%		
49	1.9386%		

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 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2019 or fiscal plan year beginning <u>04/01/2019</u> and ending <u>03/31/2020</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 THE NATIONAL BOARD OF BOILER AND PRESSURE VESSEL INSPECTORS PENSION PLAN	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/21/1954</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/21/1954	
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 31-4262510</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 614-888-8320</td> </tr> <tr> <td>2d Business code (see instructions) 813000</td> </tr> </table>	2b Employer Identification Number (EIN) 31-4262510	2c Plan Sponsor's telephone number 614-888-8320	2d Business code (see instructions) 813000	
2b Employer Identification Number (EIN) 31-4262510					
2c Plan Sponsor's telephone number 614-888-8320					
2d Business code (see instructions) 813000					

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

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

SIGN HERE		<u>11/12/2020</u>	Steve Wolock
	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 (2019)
v. 190130

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	99
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)	44
a(2) Total number of active participants at the end of the plan year		6a(2)	38
b Retired or separated participants receiving benefits.....		6b	45
c Other retired or separated participants entitled to future benefits		6c	6
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	89
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	8
f Total. Add lines 6d and 6e		6f	97
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 11			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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	3/31/2020

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

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

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 04/01/2019 and ending 03/31/2020▶ **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) ▶ <u>001</u>
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) <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>2019</u>			
2 Assets:			
a Market value.....		2a	<u>25,180,284</u>
b Actuarial value.....		2b	<u>25,198,038</u>
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>48</u>	<u>12,217,658</u>	<u>12,217,658</u>
b For terminated vested participants	<u>7</u>	<u>528,976</u>	<u>528,976</u>
c For active participants	<u>44</u>	<u>8,961,102</u>	<u>9,076,008</u>
d Total	<u>99</u>	<u>21,707,736</u>	<u>21,822,642</u>
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	
Effective interest rate.....		5	<u>5.47%</u>
Target normal cost		6	<u>98,586</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	MARTIN E. MOLLOY <i>MGW</i>	10/19/2020
Signature of actuary		Date
MARTIN E. MOLLOY		2006227
Type or print name of actuary		Most recent enrollment number
CONSULTING, INC		614-436-8100
Firm name		Telephone number (including area code)
HUTCHINSON AVENUE		
UMBUS OH 43235-8619		
Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

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	5,575,324
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	478,894
9 Amount remaining (line 7 minus line 8).....	0	5,096,430
10 Interest on line 9 using prior year's actual return of <u>3.21%</u>	0	163,595
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		268,959
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>5.64%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		8,634
c Total available at beginning of current plan year to add to prefunding balance.....		277,593
d Portion of (c) to be added to prefunding balance.....		277,593
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	5,537,618

Part III Funding Percentages

14 Funding target attainment percentage	14	90.09%
15 Adjusted funding target attainment percentage.....	15	115.46%
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	88.86%
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	1,145,000	0			
08/06/2020	1,500,000	0			
Totals ▶			18(b)	2,645,000	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	2,516,211

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	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	98,586	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,162,222		440,862
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	539,448	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	132,575	132,575
36 Additional cash requirement (line 34 minus line 35)	36	406,873	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,516,211	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,109,338	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	132,575	
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)—2019 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: 2019

Date	Amount	Days to Discount to 4/1/2019 at 5.47%	Interest Adjusted Contribution
August 30, 2019	\$ 1,145,000	151	\$ 1,120,117
August 6, 2020	<u>1,500,000</u>	493	<u>1,396,094</u>
Total Contribution	\$ 2,645,000		\$ 2,516,211

Schedule SB Attachment (Form 5500)—2019 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)—2019 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 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of December 2018), without regard to interest rate stabilization
1st Segment Rate	2.50%
2nd Segment Rate	3.92%
3rd Segment Rate	4.50%
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
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 \$225,000.

Schedule SB Attachment (Form 5500)—2019 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	
2017 Plan Year	5.00%
2018 Plan Year	5.00%
2019 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, 2019

Schedule SB Attachment (Form 5500)—2019 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)—2019 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%	50	1.5245%
21	6.2179%	51	1.1813%
22	5.9081%	52	0.9082%
23	5.6482%	53	0.6879%
24	5.4379%	54	0.4787%
25	5.2704%	55	0.3344%
26	5.1387%	56	0.2074%
27	5.0358%	57	0.1172%
28	4.9547%	58	0.0538%
29	4.8888%	59	0.0161%
30	4.8312%	60+	0.0000%
31	4.7756%		
32	4.7165%		
33	4.6488%		
34	4.5687%		
35	4.4736%		
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%		
45	3.2149%		
46	2.9962%		
47	2.7100%		
48	2.3544%		
49	1.9386%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions
Provisions

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

General Information

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

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

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

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

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

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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

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

Early Retirement Benefit

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

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

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

Disability Retirement Benefit

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

Death Benefit

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

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

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The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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surviving spouse will receive one-half of the 50% joint and survivor annuity calculated on the day before his death.

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

Severance Benefit

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

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

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

Optional Methods of Settlement

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

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

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

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

Adjustment for Cost of Living Increase

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

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

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2019

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										
30-34										
35-39		1		1						
40-44		1	2							
45-49		7	1		2					
50-54			2	1	1					
55-59		1		3	1		3			
60-64		2		4	1	1		2	4	
65-69			1	1	1					
70+										

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ (107,419)	April 1, 2013	1	\$ (107,419)
Shortfall	\$ 323,568	April 1, 2014	2	\$ 164,754
Shortfall	\$ (146,914)	April 1, 2015	3	\$ (50,780)
Shortfall	\$ 178,238	April 1, 2016	4	\$ 47,043
Shortfall	\$ 1,209,212	April 1, 2017	5	\$ 259,920
Shortfall	\$ 579,572	April 1, 2018	6	\$ 106,876
Shortfall	\$ 125,965	April 1, 2019	7	\$ 20,468

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date	Amount	Days to Discount to 4/1/2019 at 5.47%	Interest Adjusted Contribution
August 30, 2019	\$ 1,145,000	151	\$ 1,120,117
August 6, 2020	1,500,000	493	1,396,094
Total Contribution	\$ 2,645,000		\$ 2,516,211

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

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

Schedule SB Attachment (Form 5500)—2019 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

Provisions

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

General Information

Original Effective Date	June 21, 1954
Effective Date of Last Amendment	November 1, 2015
Plan Year	April 1 to March 31
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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;
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Schedule SB Attachment (Form 5500)—2019 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

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- (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.

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Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB Attachment (Form 5500)—2019 Plan Year
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EIN: 31-4262510 PN: 001

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EIN: 31-4262510 PN: 001

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

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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	3/31/2020

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)—2019 Plan Year
The National Board of Boiler and Pressure Vessel Inspectors Pension Plan
EIN: 31-4262510 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

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