

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SENSUS USA INC. UNION RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>01/01/2004</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>SENSUS USA INC.</u> <u>8601 SIX FORKS RD STE 700</u> <u>RALEIGH, NC 27615</u>	2b Employer Identification Number (EIN) <u>51-0338883</u> 2c Sponsor's telephone number <u>919-376-2637</u> 2d Business code (see instructions) <u>339900</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/08/2012</u>	<u>JOWITA STEPIEN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/08/2012</u>	<u>JOWITA STEPIEN</u>
	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 and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SENSUS USA INC. 8601 SIX FORKS RD STE 700 RALEIGH, NC 27615	3b Administrator's EIN 51-0338883 3c Administrator's telephone number 919-376-2637
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	628
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	467
b Retired or separated participants receiving benefits.....	6b	80
c Other retired or separated participants entitled to future benefits.....	6c	62
d Subtotal. Add lines 6a , 6b , and 6c	6d	609
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	5
f Total. Add lines 6d and 6e	6f	614
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	16

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2011 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

A Name of plan SENSUS USA INC. UNION RETIREMENT PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 SENSUS USA INC.	D Employer Identification Number (EIN) 51-0338883	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	611083	0	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
11251	3162

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LOCKTON FINANCIAL ADVISORS LLC
 C/O UMB BK PO BOX 878188
 KANSAS CITY MO
 KANSAS CITY, MO 64187-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11251	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LOCKTON FINANCIAL ADVISORS LLC
 C/O UMB BANK
 P O BOX 878188
 KANSAS CITY, MO 64187-8188

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	3162	PRORATED INCENTIVE, NOT DEDUCTED FROM PLAN	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	4682111

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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>SENSUS USA INC. UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SENSUS USA INC.</u>	D Employer Identification Number (EIN) <u>51-0338883</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>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>6841312</u>
b Actuarial value	2b <u>6412845</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>89</u> (1) Number of participants <u>1282766</u> (2) Funding Target
b For terminated vested participants	3b <u>47</u> <u>341922</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>241809</u>
(2) Vested benefits	3c(2) <u>6149559</u>
(3) Total active	3c(3) <u>502</u> <u>6391368</u>
d Total	3d <u>638</u> <u>8016056</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.36 %</u>
6 Target normal cost	6 <u>493439</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/12/2012</u>
Signature of actuary	Date
<u>ESTHER KWAK</u>	<u>11-05343</u>
Type or print name of actuary	Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u>	<u>770-272-9455</u>
Firm name	Telephone number (including area code)
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.77</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		181567
b	Interest on (a) using prior year's effective rate of <u>6.73</u> % except as otherwise provided (see instructions)		12219
c	Total available at beginning of current plan year to add to prefunding balance		193786
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	79.16 %
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	
04/15/2011	203070	0	
07/15/2011	203070	0	
10/14/2011	152193	0	
01/03/2012	320000	0	
Totals ▶		18(b)	878333
		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 841802
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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 eligible for (and is using) 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	493439	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	1603211	333717	
	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	827156	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	827156	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	841802	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14646	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>SENSUS USA INC. UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SENSUS USA INC.</u>	D Employer Identification Number (EIN) <u>51-0338883</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(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: MARILYN F. JANZEN	b EIN: 42-0127290
c Position: ENROLLED ACTUARY	
d Address: PO BOX 9394 DES MOINES, IA 50306-9394	e Telephone:

Explanation: REASSIGNMENT OF WORKLOAD WITHIN PRINCIPAL LIFE INSURANCE COMPANY

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>SENSUS USA INC. UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SENSUS USA INC.</u>	D Employer Identification Number (EIN) <u>51-0338883</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INTL EMERG MARKETS SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-013</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>425498</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP BLEND I SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-017</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN BOND AND MORTGAGE SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>788084</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP S&P 500 INDEX SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>596352</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LARGE CAP GROWTH II SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-067</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>331552</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN HIGH YIELD I SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-101</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>792349</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INFLATION PROTECT SA-R6**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-099	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 609661
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND I SA-R6**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-115	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1138616
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan SENSUS USA INC. UNION RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 SENSUS USA INC.	D Employer Identification Number (EIN) 51-0338883	

Part I	Asset and Liability Statement
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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)	533600	320000
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	3989287	4682111
(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)	2334565	2586532
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6857452	7588643

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6857452	7588643
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	878333	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		878333
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	37339	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		37339
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		120921
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-164611
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		871982

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	140791	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		140791
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		140791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		731191
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: HUGHES PITTMAN & GUPTON, LLP

(2) EIN: 56-1415202

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
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.).....		X	0
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	0
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	0
e Was this plan covered by a fidelity bond?.....	X		5000000
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	
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	
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	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
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?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan SENSUS USA INC. UNION RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SENSUS USA INC.		D Employer Identification Number (EIN) 51-0338883
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
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 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☒ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

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 items 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 items 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 items 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 items 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 items 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 items 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 item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

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

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

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

**Hughes Pittman & Gupton, LLP**

1500 Sunday Drive, Suite 300

Raleigh, North Carolina 27607

919.232.5900 919.232.5901 fax

www.hpg.com

October 3, 2012

Benefits Committee
Sensus USA Inc. Union Retirement Plan

We have completed a Department of Labor (“DOL”) limited-scope audit of the financial statements of Sensus USA Inc. Union Retirement Plan (the “Plan”) for the year ended December 31, 2011 and have issued our report thereon dated October 3, 2012. As permitted by 29 CFR 2520.103-8 of the DOL’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and schedules taken as a whole.

We did, however, audit the form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodians, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our meeting about planning matters. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated January 30, 2012, our responsibility, as described by professional standards and except as discussed in the first paragraph, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit and except that we did not, as part of the scope limitation disclosed in the first paragraph, include a consideration of internal control relating to the information summarized in Note 5 to those financial statements, we considered Sensus USA Inc. Union Retirement Plan's internal control over financial reporting ("internal control") as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by Sensus USA Inc. Union Retirement Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2011. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements identified.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 3, 2012.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Plan’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Internal Control Matters

Our consideration of internal control was for the limited purpose described above and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. We consider the following to be a control deficiency.

SOC (“Service Organization Control”) 1 Type II Service Auditor’s Report Review

Observation The Plan Sponsor uses Principal Life Insurance Company and Delaware Charter Guarantee & Trust Company, d/b/a Principal Trust Company as the custodians of the Plan. We noted that the Plan Sponsor does not perform a formal review of the SOC1 Type II report (“SOC 1 report”) for the Principal Life Insurance Company Retirement Plan Processing Services.

Recommendation The Plan Sponsor should review the SOC 1 report and document these procedures as follows:

- A review of the control objectives and key controls identified by the service organization and the testing performed and testing results as conducted and observed by the service auditor as well as the overall opinion issued by the service auditor with regards to the design and operational effectiveness of each control tested.

- Evaluate the overall importance and effectiveness of each control as it relates to the Plan Sponsor's own internal control design and operational effectiveness for the particular process.
- Exceptions in the report that are not addressed appropriately by the service organization's management should be identified and addressed by the Plan Sponsor to determine if there are other key/mitigating controls maintained by the Plan.
- Where appropriate, the Plan Sponsor should modify or redesign its existing internal controls to effectively address the absence of or the ineffectiveness of certain key controls at the service organization.
- Identify and document controls that the service organization identifies that should be in place at the Plan Sponsor's level to achieve certain control objectives identified in the service organization's SOC 1 report.

Value

The Plan Sponsor is relying on a third party's control system to process certain benefit plan transactions. A review of the SOC 1 report will allow the Plan Sponsor to ensure that it has appropriately supplemented custodian controls, where necessary, by controls at the Plan Sponsor's level.

* * * * *

This information is intended solely for the use of the Benefits Committee and management of Sensus USA Inc. Union Retirement Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Hugler Pittman & Supton, LLP

Raleigh, North Carolina

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SENSUS USA INC. UNION RETIREMENT PLAN
EIN 51 0338883
PLAN NUMBER 002
PLAN YEAR 01/01/2011 TO 12/31/2011

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP	8		\$ 578,004.42		\$ 0.00
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP		1		\$ 278,723.98	\$ 16,425.73
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE	8		\$ 229,669.14		\$ 0.00
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE		34		\$ 152,619.92	\$ 23,079.75
Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SEPARA	1		\$ 183,628.59		\$ 0.00
Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SEPARA		2		\$ 327,587.90	\$ 32,140.12-

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

SENSUS USA INC. UNION RETIREMENT PLAN

EIN 51 0338883

PLAN NUMBER 002

PLAN YEAR 01/01/2011 TO 12/31/2011

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Allianz	Registered Investment Company ALLIANZ NFJ INTL VALUE A FUND	\$ 449,855.30	\$ 427,543.08
	AIM Investments	Registered Investment Company INVESCO INTL GROWTH A FUND	\$ 418,998.70	\$ 430,593.01
	JP Morgan Funds	Registered Investment Company JP MORGAN MID CAP VALUE A FUND	\$ 288,492.09	\$ 342,034.02
	MFS Investment Management	Registered Investment Company MFS VALUE A FUND	\$ 307,208.65	\$ 336,247.61
	Janus International Holding, LLC	Registered Investment Company PERKINS SMALL CAP VALUE T FUND	\$ 169,332.12	\$ 150,580.89
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN BOND AND MORTGAGE SA-R6	\$ 661,681.01	\$ 788,084.01
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN CORE PLUS BOND I SA-R6	\$ 1,047,834.97	\$ 1,138,615.95
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN HIGH YIELD I SEP ACCT-R6	\$ 636,906.83	\$ 792,349.47
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INFLATION PROTECT SA-R6	\$ 540,244.25	\$ 609,660.95
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INTL EMERG MARKETS SA-R6	\$ 430,902.75	\$ 425,497.70
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LARGE CAP GROWTH II SA-R6	\$ 281,486.77	\$ 331,551.58
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LG CAP S&P 500 INDEX SA-R6	\$ 502,135.01	\$ 596,351.55
	Jennison Dryden	Registered Investment Company PRUDENTIAL JENN SM CO A FUND	\$ 127,347.46	\$ 152,908.58
	T. Rowe Price Funds	Registered Investment Company T ROWE PRICE MID-CAP GR ADV	\$ 316,541.73	\$ 332,035.36
	Vanguard Group	Registered Investment Company VANGUARD DEVEL MARKETS IND FD	\$ 461,591.67	\$ 414,589.17

Schedule SB, Line 26 - Schedule of Active Participant Data
 SENSUS USA INC. UNION RETIREMENT PLAN
 EIN 51-0338883 Plan No. 002

Form 5500 - Schedule of Active Participation Data										
Valuation Date 01/01/2011										
YEARS OF CREDITED SERVICE										
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	10		5		0		0		0	
25 to 29	4		4		5		0		0	
30 to 34	4		2		5		7		0	
35 to 39	3		3		12		9		16	
40 to 44	2		2		8		10		12	
45 to 49	4		2		13		10		10	
50 to 54	5		2		12		14		9	
55 to 59	1		2		6		12		5	
60 to 64	1		1		8		9		8	
65 to 69	0		0		0		1		3	
70 & up	0		0		0		1		0	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
 SENSUS USA INC. UNION RETIREMENT PLAN
 EIN 51-0338883 Plan No. 002

Assumptions Prescribed by Law									
Mortality	<p>During Benefit Payment Period IRS Prescribed Mortality-Generational Annuitant, male and female.</p> <p>Before Benefit Payment Period IRS Prescribed Mortality- Generational Non-annuitant, male and female.</p>								
Assumptions Selected by Actuary									
Asset Return	7.75% for the current plan year.								
Expected Expense	\$0 included in Target Normal Cost. Administrative expenses are paid separately.								
Retirement Age	<p>Active Participant: Texarkana, Arkansas - 100% at age 65 Uniontown, Pennsylvania - see table below Sensus Precision Die Casting - see table below</p> <table border="1"> <thead> <tr> <th>Age</th><th>Probability of Retirement</th></tr> </thead> <tbody> <tr> <td>62-64</td><td>25%</td></tr> <tr> <td>65-69</td><td>33%</td></tr> <tr> <td>70</td><td>100%</td></tr> </tbody> </table> <p>Inactive participants: Normal Retirement Age as defined in the Plan Provisions.</p>	Age	Probability of Retirement	62-64	25%	65-69	33%	70	100%
Age	Probability of Retirement								
62-64	25%								
65-69	33%								
70	100%								
Disability	1987 Commissioner's Group Disability Table, six month elimination period, male and female.								
Marriage	75% married; husbands are 3 years older than wives.								
Withdrawal	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.90.								
Form of Benefit	Participants are assumed to receive their benefits on the normal form at the assumed retirement age.								

Methods Prescribed by Law	
Liability Measure	Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year.
Benefit Accrual	<p>All benefits paid at decrement are considered in total and then split to determine how much is included in Funding Target. The following pieces are included in the Funding Target.</p> <ul style="list-style-type: none"> • The portion based on the plan's definition of accrued benefit. • The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement. <p>The benefits included in Target Normal Cost are calculated similarly, by splitting the benefits. The Target Normal Cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.</p>
Methods Selected by Plan Sponsor	
Asset Method	<p>The asset valuation method is prescribed by law for plans that elect to use a value other than market value.</p> <p>For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.</p> <p>The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.</p> <p>When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.</p>
Segment Rates	24 month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC Premium Basis	Premiums are calculated using the funding target rates used for the plan year. This method was elected with the 01/01/2009 plan year and must continue for five years before a change can be made.

Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
Vested Benefits	<p>A benefit is included in vested benefits when the participant will meet age and service eligibility requirements at the valuation date. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, and pre-retirement death benefits in excess of the Survivor Annuity Death Benefit except as noted in the Plan Provisions.</p>
Assumptions and Methods Elected by Actuary Long-Term Contribution Level and Plan Accounting (formerly known as SFAS No. 35)	
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular Funding Target and Target Normal Cost.	
Interest Rate Used to Value Liabilities	7.75%
Benefit Liability	<p>Long-Term Contribution Level reflects:</p> <ul style="list-style-type: none"> • Service projected to the age benefits are assumed to be paid. • Benefit limits projected at 3.00% per year.
Long-Term Contribution Level	Allocates the difference between the Benefit Liability and the Market Value of Assets as a level dollar amount per year.

**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

2011**This Form is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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
SENSUS USA INC. UNION RETIREMENT PLAN**B** Three-digit
plan number (PN) ▶ 002**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SENSUS USA INC.**D** Employer Identification Number (EIN)
51-0338883**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 01 Day 01 Year 2011**2** Assets:

	2a	2b
a Market value.....	6841312	
b Actuarial value.....		6412845

3 Funding target/participant count breakdown:

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 89	1282766
b For terminated vested participants.....	3b 47	341922
c For active participants:		
(1) Non-vested benefits.....	3c(1)	241809
(2) Vested benefits.....	3c(2)	6149559
(3) Total active.....	3c(3) 502	6391368
d Total.....	3d 638	8016056

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions.....		
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.....		

5 Effective interest rate..... **5** 6.36 %**6** Target normal cost..... **6** 493439**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**

EK

Signature of actuary

Esther Kwak

Type or print name of actuary

Principal Financial Group

Firm name

PO Box 9394
Des Moines, IA 50306-9394

Address of the firm

9/12/2012

Date

1105343

Most recent enrollment number

770-272-9455

Telephone number (including area code)

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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.77</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		181567
b Interest on (a) using prior year's effective rate of <u>6.73</u> % except as otherwise provided (see instructions)		12219
c Total available at beginning of current plan year to add to prefunding balance		193786
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	79.16 %
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
04/15/2011	203070	0			
07/15/2011	203070	0			
10/14/2011	152193	0			
01/03/2012	320000	0			
Totals ▶			18(b)	878333	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 841802
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 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: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			65
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 eligible for (and is using) 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	493439										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>1603211</td> <td>333717</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	1603211	333717	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	1603211	333717										
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	827156										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	827156										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	841802										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	14646										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 2a - Explanation of Assets
SENSUS USA INC. UNION RETIREMENT PLAN
EIN 51-0338883 Plan No. 002

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$533,600 contributions received after the plan year end with a discounted value of \$517,461.

Schedule SB, Line 25 – Change in Method
SENSUS USA INC. UNION RETIREMENT PLAN
EIN 51-0338883 Plan No. 002

The Employee Retirement Income Security Act of 1974, Section 103(c)(4), requires the plan administrator to furnish an explanation of a change in the enrolled actuary as part of the annual report. There was a change in enrolled actuaries since last year. The actuarial valuation work continues to be done by Principal Life Insurance Company. However, the individual involved with this plan as the enrolled actuary has changed due to a change in the plan assignment among enrolled actuaries at Principal Life Insurance Company.

Schedule SB, Part V - Summary of Plan Provisions
SENSUS USA INC. UNION RETIREMENT PLAN
EIN 51-0338883 Plan No. 002

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 1/22/2009 through amendment number 3 (currently unsigned, but bargained).

Plan Eligibility	
Class	<p>Hourly collective bargained employees who are employed in the Uniontown, Pennsylvania plant, the Texarkana, Arkansas plant, or at Sensus Precision Die Casting, Inc.</p> <p>No employee of Sensus Precision Die Casting, Inc. hired on or after October 11, 2010 shall become an active participant.</p> <p>No employee of Smith-Blair, Inc. hired on or after 7/11/2011 shall become an active participant and no inactive participant or former participant will become an active participant.</p>

Normal Retirement Benefit	
Age and Service	Attained age 65 for employees of Uniontown, Pennsylvania or Texarkana, Arkansas. Attained age 62 for employees of Sensus Precision Die Casting, Inc.
Form	Monthly annuity payable for life.

<p>Amount (accrued benefit)</p>	<p>Uniontown, Pennsylvania employees Benefit level below multiplied by accrual service after 12/18/2003.</p> <p>Accrual service shall not exceed 35 years. For purposes of maximum service, accrual service from 03/11/1989 shall be counted. The pension cap will include Rockwell service up to a maximum of 21 years (effective 01/23/1995). Effective 03/31/2004, 03/31/2005, 03/31/2006, 03/31/2007, 02/25/2008, 01/01/2009, 01/01/2010, 01/01/2011 and 01/01/2012 an additional one year of pension cap reduction will occur.</p> <ul style="list-style-type: none"> a) \$26.50 before 03/30/2003 b) \$27.00 on and after 03/31/2003 and before 03/31/2005 c) \$27.50 on and after 03/31/2005 and before 03/31/2007 d) \$28.00 on and after 3/31/2007 and before 2/25/2008 e) \$28.50 on and after 2/25/2008 and before 01/01/2009 f) \$29.00 on and after 01/01/2009 and before 01/01/2011 g) \$29.50 on and after 01/01/2011 and before 01/01/2012 h) \$30.00 on and after 01/01/2012
	<p>Texarkana, Arkansas employees Accrued benefit will be equal to the sum of (a) through (e) below:</p> <ul style="list-style-type: none"> (a) \$20.50 multiplied by accrual service on and after 12/18/2003 and before 03/29/2007. (b) \$22.00 multiplied by accrual service on and after 03/29/2007 and before 03/24/2008. (c) \$22.50 multiplied by accrual service on and after 03/24/2008 and before 03/23/2009. (d) \$23.00 multiplied by accrual service on and after 03/23/2009 and before 03/22/2010. (e) \$24.00 multiplied by accrual service on and after 03/22/2010. <p>Accrual service before and after December 18, 2003 will not exceed 40 years. For purposes of maximum service, accrual service from 01/01/1973 shall be counted.</p>

Amount (accrued benefit)	<p>Sensus Precision Die Casting employees</p> <p>Accrued benefit will be equal to the sum of (a) through (e) below:</p> <p>(a) \$23.00 multiplied by accrual service on and after 12/20/2003 and before 10/10/2005.</p> <p>(b) \$24.00 multiplied by accrual service on and after 10/10/2005 and before 10/09/2006.</p> <p>(c) \$25.00 multiplied by accrual service on and after 10/09/2006 and before 10/08/2007.</p> <p>(d) \$26.00 multiplied by accrual service on and after 10/08/2007 and before 12/16/2010.</p> <p>(e) \$16.00 multiplied by accrual service on and after 12/16/2010.</p> <p>Accrual service shall not exceed 35 years. For purposes of maximum service, accrual service from 03/11/1989 shall be counted.</p>
-------------------------------------	---

Early Retirement Benefit	
Age	Attained age 55.
Service	Ten years of vesting service.
Form	Same as normal retirement benefit.
Amount	<p>Uniontown, Pennsylvania employees</p> <p>Accrued benefit on early retirement date reduced by 0.5% per month for each of the first 24 months and 0.3333% for each additional month that early retirement date precedes the attainment of age 62. No reduction applies on or after age 62.</p> <p>Texarkana, Arkansas employees</p> <p>Accrued benefit on early retirement date reduced by 0.5% per month for each of the first 60 months and 0.3333% for each additional month that early retirement date precedes normal retirement date.</p> <p>Sensus Precision Die Casting employees</p> <p>Accrued benefit on early retirement date reduced by 0.5555% per month for each of the first 60 months and 0.2777% for each additional month that early retirement date precedes normal retirement date.</p>

Late Retirement Benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on late retirement date.

Termination Benefit	
Vesting Percentage	100% vested after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Immediate Disability Benefit	
Eligibility	Total and permanent disability prior to age 65, after completion of 10 years of vesting service. There is no vesting requirement for employees of Sensus Precision Die Casting, Inc. Employees of Sensus Precision Die Casting, Inc. are only eligible if they are not eligible for long term disability through the employer.
Form	Immediate monthly payments.
Amount	The accrued benefit as of the date of disablement less any employer provided disability benefits.

Expected Disability Benefit	
Eligibility	Sensus Precision Die Casting employees who are covered by long term disability through the employer only. Total and permanent disability prior to normal retirement date.
Form	Expected benefit deferred to participant's normal retirement age.
Amount	The benefit formula for the disabled participant will continue to accrue as if the participant were an active participant until normal retirement age.

Survivor Annuity Death Benefit	
Eligibility	Qualified married participant fully or partially vested in an accrued benefit for all employees. Employees of Texarkana, Arkansas and Uniontown, Pennsylvania are eligible for a survivor benefit for beneficiaries if not married (see next section).
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified 50% joint and survivor annuity in effect, then died the next day.

Beneficiary Death Benefit	
Eligibility	Employees of Texarkana, Arkansas and Uniontown, Pennsylvania are eligible for a survivor benefit for beneficiaries if not married and if death occurs after the participant has attained early retirement date.
Form	Monthly annuity payable to beneficiary.
Amount	If death occurs, the amount paid to the beneficiary is equal to the amount that would have been paid had the participant terminated employment on the date of death, retired with a 50% joint and survivor annuity in effect, then died the next day.

Definitions	
Accrual Service	<p>A Uniontown, Pennsylvania participant earns a year of service for each plan year in which the employee completes at least 1000 hours, and a partial year for 84 hours of service completed during the year.</p> <p>A Sensus Precision Die Casting or Texarkana, Arkansas participant earns years of service and fractional parts from employment commencement date to a period of severance on the basis that 365 days equals one year.</p>
Optional Forms of Benefit Payments	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"> • Monthly annuity payable for life, or 5 or 10 years certain and life. • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100. <p>The optional form conversion basis is 7.5% interest and the mortality table in Revenue Ruling 95-6.</p>

Changes in Principal Eligibility or Benefit Provisions

The actuarial valuation for this plan year recognized the following eligibility and/or benefit changes:

- There was a benefit reduction for Sensus Precision Die Casting, Inc. effective 12/16/2010.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
 SENSUS USA INC. UNION RETIREMENT PLAN
 EIN 51-0338883 Plan No. 002

Shortfall			
Date Created	Present Value	Remaining Years	Annual Charge
01/01/2008	659,768	4	\$174,232
01/01/2009	(34,094)	5	(7,334)
01/01/2010	\$282,826	6	52,519
01/01/2011	\$694,711	7	114,300

Last year's total shortfall annual charge was \$219,417.

The total annual charge used in calculating your Annual Cost cannot be less than zero.

Waiver			
Date Created	Present Value	Remaining Years	Annual Charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
SENSUS USA INC. UNION RETIREMENT PLAN
EIN 51-0338883 Plan No. 002

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age.

**SENSUS USA INC.
UNION RETIREMENT PLAN**

Financial Statements

December 31, 2011 and 2010

SENSUS USA INC. UNION RETIREMENT PLAN

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December 31, 2011 and 2010

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**Hughes Pittman & Gupton, LLP**

1500 Sunday Drive, Suite 300

Raleigh, North Carolina 27607

919.232.5900 919.232.5901 fax

www.hpg.com**Independent Auditors' Report**

Benefits Committee
Sensus USA Inc. Union Retirement Plan
Raleigh, North Carolina

We were engaged to audit the accompanying statements of net assets available for benefits of the Sensus USA Inc. Union Retirement Plan (the "Plan") as of December 31, 2011 and 2010, the related statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010, and the schedules as of and for the year ended December 31, 2011, as listed in the accompanying table of contents. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Principal Life Insurance Company and Delaware Charter Guarantee & Trust Company, d/b/a Principal Trust Company, the custodians of the Plan, except for comparing such information with the related information in the financial statements and schedules. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the custodians is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in these financial statements and schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

October 3, 2012

SENSUS USA INC. UNION RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	2011	2010
Assets		
Investments at fair value	\$ 7,268,643	6,323,852
Employer contribution receivable	320,000	533,600
Net assets available for benefits	<u>\$ 7,588,643</u>	<u>6,857,452</u>

See accompanying notes to financial statements

SENSUS USA INC. UNION RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions		
Additions to net assets available for benefits:		
Investment activity:		
Net (depreciation) appreciation in fair value of investments	\$ (89,381)	667,901
Interest	83,030	40,966
Employer contributions	<u>878,333</u>	<u>1,300,726</u>
Total additions	<u>871,982</u>	<u>2,009,593</u>
Deductions		
Deductions from net assets attributable to:		
Benefits paid to participants	<u>140,791</u>	<u>105,111</u>
Net increase	731,191	1,904,482
Net assets available for benefits as of beginning of year	<u>6,857,452</u>	<u>4,952,970</u>
Net assets available for benefits as of end of year	<u>\$ 7,588,643</u>	<u>6,857,452</u>

See accompanying notes to financial statements

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Sensus USA Inc. Union Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

General

The Plan was formed on January 1, 2004. The Plan is a defined benefit pension plan that provides certain retirement, death, and disability benefits on a noncontributory basis to eligible employees, retirees, and beneficiaries of employees of Sensus USA Inc. (the “Company”). Eligible plan participants include hourly paid union employees of the Uniontown, Pennsylvania Plant, the Texarkana, Arkansas Plant, and Sensus Precision Die Casting, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Payment of Benefits

Employees of the Texarkana and Uniontown locations with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the participant’s accrued benefit on such date; however, employees of the Uniontown location are eligible for full monthly pension benefits beginning at age 62. Employees of Sensus Precision Die Casting, Inc. with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (62) equal to the participant’s accrued benefit on such date. The Plan allows for early retirement for participants who have attained the age of 55 and have completed ten years of vesting service. Participants may receive the normal monthly retirement benefit under certain retirement alternatives, which is determined as the number of years of continuous service multiplied by a participant’s monthly accrued benefit as determined by location as shown below:

Uniontown, PA Plant	Texarkana, AR Plant	Sensus Precision Die Casting, Inc.
a. An amount equal to (i), (ii), (iii) or (iv), whichever applies: i. \$28.00 on and after March 31, 2007 and before February 25, 2008 ii. \$28.50 on and after February 25, 2008 and before January 1, 2009 iii. \$29.00 on and after January 1, 2009 and before January 1, 2011	a. An amount equal to (i), (ii), (iii), (iv) or (v), whichever applies: i. \$20.50 before March 29, 2007 ii. \$22.00 on and after March 29, 2007 and before March 24, 2008 iii. \$22.50 on and after March 24, 2008 and before March 23, 2009	a. An amount equal to (i), (ii), (iii) or (iv), whichever applies: i. \$23.00 before October 10, 2005 ii. \$24.00 on and after October 10, 2005 and before October 9, 2006 iii. \$25.00 on and after October 9, 2006 and before October 8, 2007

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 1: DESCRIPTION OF THE PLAN (continued)

Uniontown, PA Plant	Texarkana, AR Plant	Sensus Precision Die Casting, Inc.
iv. \$29.50 on and after January 1, 2011 and before January 1, 2012	iv. \$23.00 on and after March 23, 2009 and before March 22, 2010	iv. \$26.00 on and after October 8, 2007 and before December 16, 2010
v. \$30.00 on and after January 1, 2012	v. \$24.00 on and after March 22, 2010	v. \$16.00 on and after December 16, 2010
b. Accrual service on and after December 18, 2003 (not to exceed 35 years) on such date	b. Accrual service on and after December 18, 2003 (not to exceed 40 years) on such date	b. Accrual service on and after December 18, 2003 (not to exceed 35 years) on such date

Uniontown, PA Plant

Employees of the Uniontown, Pennsylvania Plant are entitled to monthly pension benefits equal to the participants' accrued benefit on the retirement date, reduced by 0.50% for each of the first 24 months and 0.33% for each additional month that the early retirement date precedes the month the participant attains age 62.

Texarkana, AR Plant

Employees of the Texarkana, Arkansas Plant are entitled to monthly pension benefits equal to the participants' accrued benefit on the retirement date, reduced by 0.50% for each of the first 60 months and 0.33% for each additional month that the early retirement date precedes the normal retirement date. No employees of the Texarkana, Arkansas Plant hired on and after July 11, 2011 may join or rejoin the Plan as an active participant.

Sensus Precision Die Casting, Inc.

Employees of Sensus Precision Die Casting, Inc. are entitled to monthly pension benefits equal to the participants' accrued benefit on the retirement date, reduced by 0.56% for each of the first 60 months and 0.28% for each additional month that the early retirement date precedes the normal retirement date. No employees of Sensus Precision Die Casting, Inc. hired on and after October 11, 2010 may join or rejoin the Plan as an active participant.

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 1: DESCRIPTION OF THE PLAN (concluded)

Participants may elect to receive their pension benefits in various forms as provided in the plan document. If participants leave the Company before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

Death and Disability Benefits

If a participant who has a vested retirement pension dies before his or her pension commencement date, a death benefit will be paid to his or her surviving spouse in accordance with the Plan's provisions.

If a participant becomes totally or permanently disabled before his or her retirement date, either a disability benefit will be payable to him or her, or he or she will continue to accrue benefits in accordance with the Plan's provisions.

Administrative Expenses

Certain administrative expenses are paid by the Company.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in conformity with United States Generally Accepted Accounting Principles ("U.S. GAAP").

The Plan administrator has evaluated subsequent events through October 3, 2012, the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of January 1, 2011 and changes therein. Actual results could differ from those estimates.

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered. The actuarial present value of accumulated plan benefits is determined by Principal Financial Group's Retirement Actuarial Consulting Group, an independent consulting actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used as of January 1, 2011 are summarized as follows:

Discount rate on obligations - 6.36% as of January 1, 2011

Rate of return - ranges from 3.78% to 6.57% depending on years of service

Mortality table - Generational Mortality Table

Retirement age - Age 65 for the Texarkana, Arkansas Plant. For the Uniontown, Pennsylvania Plant and Precision Die Casting, Inc. employees, a probability of retirement assumption was used as follows: 25% for ages 62 - 64, 33% for 65 - 69, and 100% for 70 and over.

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

The foregoing actuarial assumptions are based on the presumption that the Plan 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.

As of January 1, 2011, the accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Retired participants in pay status	\$ 848,080
------------------------------------	------------

Active participants	5,114,432
---------------------	-----------

Inactive participants	551,902
-----------------------	---------

Nonvested benefits	<u>205,434</u>
--------------------	----------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,719,848</u></u>
--	----------------------------

Changes in accumulated plan benefits for the year ending January 1, 2011 are summarized as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 5,595,760
---	--------------

Changes during the year attributable to:

Increase due to benefits accumulated and plan experience	803,350
--	---------

Increase for interest due to decrease in the discount period	429,673
--	---------

Actual benefits paid	(105,111)
----------------------	-----------

Plan amendment	<u>(3,824)</u>
----------------	----------------

Net increase	<u><u>1,124,088</u></u>
--------------	-------------------------

Actuarial present value of accumulated plan benefits as of end of year	<u><u>\$ 6,719,848</u></u>
--	----------------------------

The change of \$3,824 is a result of a plan amendment related to the Sensus Precision Die Casting, Inc. benefit reduction.

The other changes represent normal operation of the pension plan. They consist primarily of the increase due to ongoing benefit accruals, namely those items of plan experience that are not associated with asset performance.

Payment of Benefits

Benefit payments to participants are recorded when paid.

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 3: FUNDING POLICY

The Company's policy is to fund at least the actuarially computed minimum funding requirements of ERISA each year. The Plan met the ERISA minimum funding requirements for 2011 and 2010.

NOTE 4: PLAN TERMINATION

Although the Company has not expressed intent to terminate the Plan, it reserves that right as provided in the Plan's agreement. In the event the Plan is terminated, plan assets will be distributed among the participants and beneficiaries based upon a priority allocation procedure pursuant to Title IV of ERISA, and the Company shall be liable for any unfunded vested benefits to the extent required by law. If there are any assets remaining after all of the Plan's liabilities to participants and beneficiaries have been satisfied, such remaining assets shall be returned to the Company.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit projections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2011, the ceiling is \$4,500 per month. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5: INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held as of December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments for 2011 and 2010 were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the custodians.

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 5: INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS (concluded)

	2011	2010
Investments at fair value:		
Pooled separate accounts	\$ 4,682,111	3,989,287
Mutual funds	2,586,532	2,334,565
Total investments	\$ 7,268,643	6,323,852
Total investment (loss) income	\$ (6,351)	708,867

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information included in the financial statements and supplemental schedules.

NOTE 6: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("FASB ASC 820"), provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820's framework are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 6: FAIR VALUE MEASUREMENTS (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of an input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2011 and 2010.

Mutual funds - Valued at the net asset value ("NAV") of shares held by the Plan at year end, which is the quoted market price.

Pooled separate accounts - Valued at NAV based on the market value of the underlying investments, such as equities, preferred stock, bonds, real estate, and mutual funds. The majority of the underlying securities have observable level 1 quoted pricing inputs. While the underlying asset values are quoted prices, the NAV of a pooled separate account is not publicly quoted.

The Plan holds an investment in a pooled separate account that invests mainly in commercial real estate and includes mortgage loans, which are backed by the associated properties. Until March 25, 2011, this separate account had a temporary withdrawal limitation related to past turmoil in the credit markets that resulted in a sharp slowdown in the sale of commercial real estate assets over the last several years. The uncertain environment led to significantly increased requests for withdrawals. To allow for orderly administration and management benefiting all separate account investors, Principal Life insurance Company implemented a pre-existing contractual limitation to delay certain withdrawal requests. Due to the redemption restrictions, the investment had been categorized as a level 3 investment. When the withdrawal restrictions were lifted on this separate account on March 25, 2011, the separate account investors were able to redeem the investment at NAV as of the measurement date. As of December 31, 2011, the investment had been fully liquidated.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 6: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010:

	2011			
	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Large United States equity	\$ -	927,903	-	927,903
International equity	-	425,498	-	425,498
Fixed income	-	3,328,710	-	3,328,710
Total pooled separate accounts	-	4,682,111	-	4,682,111
Mutual funds:				
Large United States equity	336,248	-	-	336,248
Small/mid United States equity	977,559	-	-	977,559
International equity	1,272,725	-	-	1,272,725
Total mutual funds	2,586,532	-	-	2,586,532
Total investments at fair value	\$ 2,586,532	4,682,111	-	7,268,643

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 6: FAIR VALUE MEASUREMENTS (continued)

	2010			
	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Large United States equity	\$ -	832,445	-	832,445
International equity	-	389,243	-	389,243
Fixed income	-	2,628,032	139,567	2,767,599
Total pooled separate accounts	-	3,849,720	139,567	3,989,287
Mutual funds:				
Large United States equity	295,493	-	-	295,493
Small/mid United States equity	883,078	-	-	883,078
International equity	1,155,994	-	-	1,155,994
Total mutual funds	2,334,565	-	-	2,334,565
Total investments at fair value	\$ 2,334,565	3,849,720	139,567	6,323,852

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2011:

	Pooled Separate Account
Balance, beginning of year	\$ 139,567
Sales	(139,567)
Balance, end of year	\$ -

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 7: INVESTMENTS

The following presents the fair value of individual investments that represent 5% or more of the Plan's net assets as of December 31 of the respective years:

	2011	2010
PIMCO Core Plus Bond I Separate Account, 91,044 and 66,632 shares	\$ 1,138,616	804,918
Principal Bond and Mortgage Separate Account, 785 and 703 shares	788,084	660,433
JP Morgan High Yield Separate Account, 47,413 and 40,365 shares	792,349	654,351
Principal Large-Cap S&P 500 Index, 11,263 and 10,233 shares	596,351	532,145
Blackrock Inflation Protection Separate Account, 53,388 and 49,942 shares	609,661	508,330
Principal International Emerging Markets Separate Account, 8,846 and 6,695 shares	425,498	389,243
AIM Invesco International Growth A Fund, 17,019 and 14,019 shares	430,593	386,351
Allianz NFJ International Value A Fund, 23,832 and 18,620 shares	427,543	385,817
Vanguard Developing Markets Index Fund, 48,833 and 38,154 shares	414,589	383,826

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by:

	2011	2010
Pooled separate accounts	\$ 120,922	412,639
Mutual funds	(210,303)	255,262
Net (depreciation) appreciation in fair value of investments	<u>\$ (89,381)</u>	<u>667,901</u>

SENSUS USA INC. UNION RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

NOTE 8: RELATED-PARTY TRANSACTIONS

The Plan invests in certain funds managed by the custodians. Therefore, transactions related to these funds qualify as party-in-interest transactions that are allowable under ERISA.

The Plan does not consider any Company contributions to the Plan to be party-in-interest transactions. The Company provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged.

NOTE 9: INCOME TAX STATUS

The Plan obtained its latest determination letter on December 15, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the “IRC”). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Federal and state tax authorities. The Plan is subject to routine audits by taxing jurisdictions; 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 2008.

SENSUS USA INC. UNION RETIREMENT PLAN

EIN: 51-0338883

Plan Number: 002

Schedule H, Line 4i - Schedule of Assets Held at End of Year

December 31, 2011

(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
* Principal Life Insurance Company - Pooled Separate Accounts:			
	Principal Large-Cap S&P 500 Index Separate Account	\$ 502,135	596,351
	Principal Large-Cap Growth II Separate Account	281,487	331,552
	Principal International Emerging Markets Separate Account	430,903	425,498
	JP Morgan High Yield I Separate Account	636,907	792,349
	Principal Bond and Mortgage Separate Account	661,681	788,084
	Blackrock Inflation Protection Separate Account	540,244	609,661
	PIMCO Core Plus Bond I Separate Account	1,047,835	1,138,616
* Delaware Charter Guarantee & Trust Company - Mutual Funds:			
	AIM Invesco International Growth A Fund	418,999	430,593
	MFS Value A Fund	307,209	336,248
	T Rowe Price Mid-Cap Growth Advantage	316,542	332,035
	Perkins Small-Cap Value T Fund	169,332	150,581
	JP Morgan Mid-Cap Value A Fund	288,492	342,034
	Jennison Small Company A Fund	127,347	152,909
	Allianz NFJ International Value A Fund	449,855	427,543
	Vanguard Developing Markets Index Fund	461,592	414,589
	Total investments	<u>\$ 6,640,559</u>	<u>7,268,643</u>

* Denotes party-in-interest

Note: Information in this schedule has been certified as complete and accurate by the custodians.

SENSUS USA INC. UNION RETIREMENT PLAN

EIN: 51-0338883

Plan Number: 002

Schedule H, Line 4j - Schedule of Reportable Transactions (1) (2)

December 31, 2011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price (3)(4)	(d) Selling Price (3)(4)	(g) Cost of Asset (3)	(h) Current Value of Asset on Date	(i) Net Gain (Loss)
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Category (iii) - Series of transactions in excess of 5% of plan assets.

* Principal Life Insurance Company - Pooled Separate Accounts:

PIMCO Core Plus

Bond I Separate

Account

578,004

- 578,004 578,004

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- (1) This schedule presents the aggregate transactions in any security whereby the transactions in that security exceeds 5% of plan assets as of January 1, 2011, as certified by the custodians.
- (2) The information in this schedule has been certified as complete and accurate by the custodians.
- (3) The value of securities at the time of purchase or sale is the fair value.
- (4) Brokerage commissions are included in purchase prices and deducted from sales proceeds.

* Denotes party-in-interest