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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [X] the final return/report;
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENBERTHY PENSION PLAN

1b Three-digit plan number (PN) ▶ 050

1c Effective date of plan 01/01/1968

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

PENTAIR VALVES & CONTROLS INC.

PENTAIR, INC.
5500 WAYZATA BOULEVARD, SUITE 800
GOLDEN VALLEY, MN 55416-1261

2b Employer Identification Number (EIN) 74-2013117

2c Sponsor's telephone number 763-545-1730

2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	DIANA SOLOMON, DIR BENEFITS HRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	MICHAEL G. MEYER, TREASURER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name
TYCO INTERNATIONAL MANAGEMENT COMPA NY, LLC

4b EIN
20-5073412

4c PN
050

5	Total number of participants at the beginning of the plan year	**5**	163
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**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	0
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1G 3H

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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
PENBERTHY PENSION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENTAIR VALVES & CONTROLS INC.

D Employer Identification Number (EIN)
74-2013117

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2012

2 Assets:

a Market value	**2a**	3199056
b Actuarial value	**2b**	3235264

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	57	1889169
b For terminated vested participants	**3b**	108	1413529
c For active participants:			
(1) Non-vested benefits	**3c(1)**		0
(2) Vested benefits	**3c(2)**		0
(3) Total active	**3c(3)**	0	0
d Total	**3d**	165	3302698

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**	7.08 %
6 Target normal cost	**6**	110000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date
11-05207

GREGORY T. TRAPP, ASA, EA, MAAA
Type or print name of actuary

Most recent enrollment number
612-642-8600

MERCER
Firm name

Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1600
MINNEAPOLIS, MN 55402-2427
Address of the firm

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

Part II Beginning of Year Carryover 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 2.07%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3508
	b Interest on (a) using prior year's effective interest rate of 6.01% except as otherwise provided (see instructions)		211
	c Total available at beginning of current plan year to add to prefunding balance		3719
	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	97.95 %
15	Adjusted funding target attainment percentage	15	97.95 %
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	75.69 %
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
04/11/2012	75000	0			
07/05/2012	75000	0			
05/30/2013	6000	0			
			Totals ► 18(b)	156000	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	151484

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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 subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	110000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	67434	41186
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**	151186

	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**	151186
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	151484

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	298
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan	**B** Three-digit plan number (PN) ▶
PENBERTHY PENSION PLAN	050

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PENTAIR VALVES & CONTROLS INC.	74-2013117

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

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(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)

MERCER

13-2834414

(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?
11	NONE	78918	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

22-2232264

(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?
13	NONE	43981	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REEDSMITH LLP

25-0749630

(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?
10	NONE	8327	Yes [ ] No [X]	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: VICTOR BUONOPANE	**b** EIN: 13-2834414	
c Position: PRINCIPAL		
d Address: 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	**e** Telephone: 213-345-7000	

Explanation: CHANGE IN RESPONSIBILITIES WITHIN THE FIRM

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
PENBERTHY PENSION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENTAIR VALVES & CONTROLS INC.

D Employer Identification Number (EIN)
74-2013117

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: PENTAIR, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): PENTAIR, INC.

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)
25-6346358-001	M	0

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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 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

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 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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
PENBERTHY PENSION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500
PENTAIR VALVES & CONTROLS INC.

D Employer Identification Number (EIN)
74-2013117

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	127000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(11) Value of interest in master trust investment accounts	1c(11)	3074659	0
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3201659	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	43391	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	43391	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3158268	0

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)	150000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		150000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		614240
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4475
d Total income. Add all **income** amounts in column (b) and enter total	2d		768715
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	210491	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		210491
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	94655	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		94655
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		305146
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		463569
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3621837

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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		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.)	4a		X	
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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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		X	

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)
PENTAIR, INC. PENSION PLAN	41-0907434	011

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under 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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
PENBERTHY PENSION PLAN

B Three-digit plan number (PN) ▶ 050

C Plan sponsor's name as shown on line 2a of Form 5500
PENTAIR VALVES & CONTROLS INC.

D Employer Identification Number (EIN)
74-2013117

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): 26-6346358 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Penberthy Pension Plan

Employer ID No: 74-2013117
Plan Number: 050

Financial Statements as of and for the
Years Ended December 31, 2012 and 2011, and
Independent Auditors' Report

PENBERTHY PENSION PLAN

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NOTE: Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Minneapolis, MN 55402-1538
USA

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INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of
Penberthy Pension Plan
Golden Valley, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Penberthy Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 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 3, which was certified by Northern Trust Company, the trustee of the Plan from January 1, 2012 to October 11, 2012, and The Bank of New York Mellon, the trustee of the Plan from October 12, 2012 to December 31, 2012, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustees held the Plan's investment assets and executed investment transactions. The Plan administrator has obtained certifications from the trustees as of October 11, 2012 and December 31, 2012 for the periods mentioned above, that the information provided to the Plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis-of-Matter Regarding Plan Merger

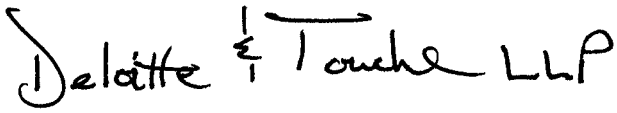
As discussed in Note 1 to the financial statements, effective December 31, 2012, the Plan merged with and into the Pentair, Inc. Pension Plan. Our opinion is not modified with respect to this matter.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustees, 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.

Predecessor Auditor's Disclaimer of Opinion on 2011 Financial Statements

The financial statements of the Plan as of December 31, 2011, were audited by predecessor auditors. As permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 9, 2012, indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements.



October 11, 2013

PENBERTHY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2012 AND 2011

	2012	2011
ASSETS:		
Employer contributions receivable	$ -	$ 127,000
Plan interest in Tyco Master Trust	-	3,074,659
Total assets	-	3,201,659
LIABILITIES:		
Administrative expenses payable	-	43,391
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$3,158,268

See notes to financial statements.

PENBERTHY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
ADDITIONS:		
Employer contributions	$ 150,000	$ 319,000
Investment income:		
Net investment income from Tyco Master Trust	387,108	61,717
Net investment income from Pentair, Inc. Master Trust	227,132	-
Other	4,475	-
Total investment income	618,715	61,717
Total additions	768,715	380,717
DEDUCTIONS:		
Benefits paid directly to participants	210,491	215,101
Administrative fees	94,655	124,718
Total deductions	305,146	339,819
PLAN TRANSFERS	(3,621,837)	-
NET (DECREASE) INCREASE	(3,158,268)	40,898
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	3,158,268	3,117,370
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ -	$3,158,268

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following brief description of the Penberthy Pension Plan (the "Plan"), formerly known as the Penberthy Division of Stanwich Industries, Inc. Pension Plan for Hourly Rated Employees and the Penberthy, Inc. Pension Plan for Hourly Rated Employees, is provided for general information purposes only. Selected Plan provisions are described below. Participants should refer to the Plan document and summary of Plan description for more complete information regarding the terms of the Plan.

General — The Plan is a trusteed, noncontributory defined benefit pension plan covering employees represented for collective bargaining purposes by the local 468 of the Glass, Molders, Pottery, Plastics and Allied Workers International Union, AFL-CIO-CLC (the "Union"). Effective November 24, 1992, Penberthy, Inc. (the "Company") acquired substantially all of the assets of the former Penberthy, Inc. subsidiary of De Vlieg-Bullard, Inc. and assumed sponsorship of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended and the Internal Revenue Code of 1986, as amended (the "Code" or "IRC").

Effective April 30, 2011, the Prophetstown, Illinois facility, which employed all the active participants of the Penberthy Pension Plan, was closed and all active participants in the Plan were terminated. As a result of the facility closing, the Plan no longer has any active participants.

On September 28, 2012, Tyco International Ltd. ("Tyco"), the parent of Tyco International Management Company, LLC ("TIMCO LLC") merged its flow control business with Pentair, Inc. in a tax-free, all-stock merger immediately following Tyco's spin-off of its flow control business, with Pentair, Inc. surviving the merger as a wholly owned indirect subsidiary of Tyco Flow Control International Ltd. ("Flow Control") and Flow Control renamed as Pentair Ltd. ("Pentair") (herein, the "Merger").

The Company was part of a controlled group of entities with TIMCO LLC, which was the Plan Sponsor. In connection with and as of the date of the Merger, the Plan Sponsor and Plan Administrator became Pentair Valves & Controls Inc. (formerly Tyco Valves & Controls Inc.).

The Plan has an Administrative Committee and an Investment Committee. Committee members were appointed by the Board of Directors of TIMCO LLC prior to the Merger and appointed by the Board of Directors of Pentair Valves & Controls Inc. as of the date of the Merger.

The Plan merged with and into the Pentair, Inc. Pension Plan on December 31, 2012, with the effect that the plans shall constitute a single plan within the meaning of the applicable section of the Code effective from and after the date of the merger. At the time the Plan merged into the Pentair, Inc. Pension Plan, all Plan participants maintained their accrued benefits and vested status in the Plan.

Funding Policy — The Company's funding policy was to make all required contributions to the pension plan in accordance with applicable pension laws and regulations. Additional voluntary contributions (in excess of required minimum amounts) were periodically considered based on their individual merits. The Company's contributions for 2012 and 2011 met the minimum funding requirements under Internal Revenue Service ("IRS") regulations.

Pension Benefits — Participants are entitled to annual pension benefits beginning at normal retirement age of 65. The Plan permits early retirement at any date after age 55, with fifteen or more years of service. Participants become 100% vested after five years of service. Participants may elect to receive their benefits as a life annuity or as a joint survivor annuity payable monthly from retirement. The Plan also provides certain death and disability benefits.

Disability and Death Benefits — Participants who terminate employment due to total and permanent disability or spouses of vested participants who die may be entitled to receive benefits under this Plan.

Vesting — Participants are vested in their benefits based on years of service. Except in the event of death, a participant's right to a deferred benefit is generally fully vested upon the completion of at least five years of vesting service. Participants were required to work 1,000 hours during a Plan year to meet the eligibility requirements for vesting. Participants were required to work 1,700 hours during a plan year to obtain a full year of credited service for benefit accrual.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Plan have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The preparation of financial statements in conformity with 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 therein at the date of the financial statements. Actual results could differ from those estimates.

The investment in the Tyco Master Trust through October 11, 2012 and in the Pentair, Inc. Master Trust from October 12, 2012 to December 31, 2012 (collectively, the "Master Trusts") was shown at estimated fair value based on the fair values of the underlying investments held in the Master Trusts. The Plan's interest in the Master Trusts was based on the beginning of the year value of the Plan's interest in the Tyco Master Trust plus actual contributions and allocated net investment income or loss (including interest, dividends, net unrealized and realized gains and losses) less actual distributions and allocated administrative expenses of the Master Trusts. Net investment income or loss and certain administrative expenses were allocated to the individual plans based upon the ratio of the plans holdings in the Master Trusts of the prior month end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The financial statements also reflect accounting guidance related to fair value measurements which establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements (see Note 6).

Benefit payments to participants are recorded upon distribution.

Insurance premiums, trustee service charges, audit fees, investment related fees and certain administrative and actuarial fees are paid by the Plan. All other expenses associated with the administration of the Plan are paid by the Company.

Subsequent Events — For the year ended December 31, 2012, subsequent events were evaluated through October 11, 2013, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2012 and 2011, and for the years then ended, included in the Plan's financial statements, that was prepared by or derived from information prepared by the trustees of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from The Northern Trust Company that the following investment information as of and for the year ended December 31, 2011 and for the period from January 1, 2012 to October 11, 2012 was complete and accurate. The Plan administrator has obtained certification from The Bank of New York Mellon that the following investment information as of December 31, 2012 and for the period from October 12, 2012 to December 31, 2012 is complete and accurate.

	2012	2011
Statements of net assets available for benefits — investments:		
Tyco Master Trust	$ -	$3,074,659
Pentair, Inc. Master Trust	-	-

	2012	2011
Statements of changes in net assets available for benefits — investments:		
Net investment income from Tyco Master Trust	$387,108	$61,717
Net investment income from Pentair, Inc. Master Trust	277,132	-
Other income	4,475	-

All investment balances included in Notes 4 and 6, excluding the fair value leveling of the Plan's investments.

4. MASTER TRUSTS

As of December 31, 2011 and for the period from January 1, 2012 to October 11, 2012, the Plan's sole investment was in the Tyco Master Trust, which was established for the investment of assets of the Plan and several other TIMCO LLC and affiliated companies' sponsored retirement plans. The assets of the Tyco Master Trust were held by its trustee, The Northern Trust Company, for the year ended December 31, 2011. In conjunction with Merger, on October 12, 2011 $3,421,800 of assets were allocated to the Plan by the Tyco Master Trust and transferred in the form of cash from the Tyco Master Trust to the Pentair, Inc. Master Trust, held by its trustee, The Bank of New York Mellon. The remaining $200,037 of cash was transferred from The Northern Trust Company to The Bank of New York Mellon on January 7, 2013, subsequent to the merger of the Plan with the Pentair, Inc. Pension Plan.

For the year ended December 31, 2011, each participating retirement plan had an undivided interest in the assets of the Tyco Master Trust except for any other securities, which, if applicable, are identifiable with individual plans. The Plan's interest in the net assets of the Tyco Master Trust was less than 1% at December 31, 2011.

The following table presents net assets of the Tyco Master Trust as of December 31, 2011. Investments that represent 5 percent or more of the Tyco Master Trust net assets have been separately identified.

	2011
Assets:	
Investments at fair value:	
Cash and cash equivalents	$ 699,521
Common stocks	65,673,094
Common/collective trusts:	
Blackrock Debt Index Fund*	29,177,797
Blackrock Long Term Govt Credit Bond Index Fund	56,522,463
Blackrock MSCI ACWI EX-U.S. IMI Index Fund	33,645,456
UBS All CountryWorld Equity	34,420,671
Northern Trust Russell 1000 Index Fund	170,047,680
Other Common/Collective Trusts*	18,109,427
Corporate bonds	45,808,250
Partnership/joint venture interests — AQR International Equity Fund*	27,586
U.S. government securities	54,426,031
Registered investment companies:	
Dodge & Cox International Stock Fund	34,608,186
Other Registered Investment Companies	63,815,059
Other investments*	7,192,742
Total investments at fair value	614,173,963
Receivables — interest and dividends	1,496,508
Total assets	615,670,471
Liabilities — securities purchased	6,550,754
Net assets of the Tyco Master Trust	$609,119,717
Plan's interest in the net assets of the Tyco Master Trust	$ 3,074,659

*Assets are not 5% of the Tyco Master Trust net assets as of December 31, 2011.

The following financial information was obtained from data that was prepared and certified to as complete and accurate as of and for the year ended December 31, 2011 by The Northern Trust Company, the trustee of the Tyco Master Trust, and as of and for the year ended December 31, 2012 by The Bank of New York Mellon, the trustee of the Pentair, Inc. Master Trust.

Net investment income for the Pentair, Inc. Master Trust for the year ended December 31, 2012 and for the Tyco Master Trust for the year ended December 31, 2011, was as follows:

	2012	2011
Income from:		
Interest and dividends	$ 8,283,900	$ 9,989,757
Net appreciation (depreciation) in fair value of investments:		
Common stocks	21,359,656	(6,390,916)
Common/collective trusts	3,498,400	6,626,780
Fixed income	1,180,265	-
Corporate bonds	-	1,898,083
Non-interest bearing cash	-	537,399
Partnership/joint venture interests	-	(7,170,005)
Registered investment companies	3,167,008	868,319
U.S. government securities	-	4,821,664
Other investments	6,169,621	2,826,775
Total net appreciation in fair value of investments	35,374,950	4,018,099
Net investment income	$43,658,850	$14,007,856

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations as of January 1, 2012, were as follows:

Investment return	5.49% effective interest rate based on funding segment rates: 1.98% for the first 5 years, 5.07% for the next 15 years and 6.19% for over 20 years.
Mortality	RP Mortality Table with a fixed 15-year projection, set forward 10 years for disabled for funding purposes for 2012 and 2011
Retirement age	Weighted average age 63
Actuarial method	Unit credit for 2012 and 2011

Certain actuarial assumptions discussed above have changed since the January 1, 2011 valuation. The actuarial assumption used in the January 1, 2011 valuation was the effective investment return rate of 6.01% based on funding segment rates: 2.94% for the first 5 years, 5.82% for the next 15 years, and 6.46% for over 20 years.

The effect of these changes is included below under the caption "Change in actuarial assumptions."

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. The December 31, 2012 merger into the Pentair, Inc. Pension Plan may result in different actuarial assumptions and other factors in determining the actuarial present value of accumulated plan benefits, but did not impact the amounts as of January 1, 2012 and 2011.

The actuarial present value of accumulated plan benefits as of January 1, 2012, was as follows:

	2012
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	$2,172,073
Other participants	1,857,041
Total vested benefits	4,029,114
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	$4,029,114

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2012 are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2011	$3,797,388
Change attributable to:	
Benefits accumulated	(74,059)
Benefits paid	(215,101)
Interest due to the decrease in discount period	221,221
Change in actuarial assumptions	299,665
Net increase	231,726
Actuarial present value of accumulated plan benefits — January 1, 2012	$4,029,114

6. FAIR VALUE MEASUREMENTS

The Plan's estimates of fair value for financial assets are based on the framework established in the fair value accounting guidance. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 — Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

Certain investments are measured at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

Cash equivalents are primarily invested in a money market mutual fund. The fair value is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Common stocks are valued by obtaining prices on recognized and highly liquid exchanges (Level 1 inputs).

Common collective trusts are valued based on their net asset values, as reported by custodians of the common collective trusts and as supported by actual redemption prices (Level 2 inputs). Included in the common collective trusts are money market funds which are valued at the net asset value ("NAV") per share as quoted by such companies or funds as of the valuation date. The money market funds are institutional commingled funds. Although not traded on active markets the NAV per share is observable. Cash is valued at the amounts deposited in the fund, plus accrued interest (Level 1 inputs).

Corporate bonds primarily consist of more than 200 corporate investment grade and high yield credit bonds ("Corporate credits"), as well as Asset Backed Securities ("ABS"). The Corporate credits are generally priced using the most recent bid prices or potentially the mean of the latest bid and ask prices. ABS are generally valued using matrix pricing through recognized financial models utilized by the investment manager and the custodian that incorporate other observable inputs such as cash flow, security structure, or market information, when there is no broker/dealer quote available (Level 2 inputs).

Partnership/joint venture interests are valued by the custodian based on the underlying assets which includes publicly traded common stock, commercial paper, futures, foreign exchange forwards and money market funds. Redemption value is based on current ownership percentage at the end of the calendar month. Redemption frequency is on a monthly basis, upon 15 days advance notice (Level 2 inputs).

U.S. government securities are direct obligations of the U.S. government or its agencies. These securities are generally priced using the most recent bid prices or potentially the mean of the latest bid and ask prices. This category also includes mortgage backed securities issued by U.S. government agencies that may utilize models, such as a single cash flow model, that incorporate data on interest rate movements, pass-thru securities markets, bid evaluations, and other pertinent data (Level 2 inputs).

Registered investment companies are valued by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). Some registered investment companies have private open-ended mutual funds which are valued based on their net asset values, as reported by custodians of the registered investment companies and as supported by actual redemption prices (Level 2 inputs).

Other investments includes swap, municipal bond, non-U.S. government bonds, and sundry assets which are valued either by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs) or by third party pricing sources obtained by the custodian which may utilize models that incorporate pertinent data to determine pricing and non-U.S. sovereign debt securities, where the custodian will utilize available broker/dealer quotes (Level 2 inputs).

The Tyco Master Trust's investments using the fair value hierarchy as of December 31, 2011, were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Cash and cash equivalents	$ 699,521	$ -	$ 699,521
Common stocks — U.S.	65,673,094	-	65,673,094
Common collective trusts			
Short-term securities	8,520,220	-	8,520,220
U.S. equity	-	179,636,886	179,636,886
Non-U.S. equity	-	68,066,128	68,066,128
U.S. fixed income	-	85,700,260	85,700,260
Corporate bonds — U.S.	-	45,808,250	45,808,250
Partnership/joint venture interests	-	27,586	27,586
U.S. government securities	-	54,426,031	54,426,031
Registered investment companies	35,175,726	63,247,519	98,423,245
Other investments	168,621	7,024,121	7,192,742
Total Tyco Master Trust	$ 110,237,182	$ 503,936,781	$ 614,173,963

The Tyco Master Trust did not have any investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2011.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2011, there were no transfers between levels.

The following sets forth a summary of the Tyco Master Trust's investments valued using the NAV per share at December 31, 2011 and their redemption features:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Redemption Restrictions
Registered investment companies (1)	$ 63,803,718	$ -	Daily	1 day	None
Registered investment companies (2)	34,608,186	-	Daily	1 day	None
Common collective trusts					
U.S. equity (3)	9,589,206	-	Daily	1 day	None
U.S. equity (4)	170,047,680	-	Daily	1 day	None
Non-U.S. equity (5)	34,420,671	-	Twice a month	2 days	None
Non-U.S. equity (6)	33,645,456	-	Daily	3 days	None
U.S. bond (7)	85,700,325	-	Daily	2 days	None
	$ 431,815,242	$ -			

(1) These are two funds whose objectives are to exceed the returns of the Barclays Aggregate Bond Index and Barclays U.S. Aggregate Govt/Credit Long Index.

(2) This fund has an investment objective of exceeding the returns of the broad non-U.S. equity market.

(3) This fund has an investment objective of exceeding the returns of U.S. Micro Cap equity market.

(4) This is a passive index fund whose objective is to track the returns of the Russell 1000 U.S. equity index.

(5) This fund has an investment objective of exceeding the return of the broad non-U.S. equity market.

(6) This passive fund whose objective is to track the returns of MSCI ACWI ex U.S. IMI index.

(7) These two index funds whose objectives are to track the returns of the Barclays Aggregate Bond Index and Barclays Aggregate Govt/Credit Long Index.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated March 13, 2003, that the Plan was designed in accordance with applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 tax position that more than likely would not be sustained upon examination by the IRS. 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 2009.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Pentair, Inc. Master Trust investments are shares of mutual funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as of December 31, 2012, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Pentair, Inc. Master Trust for the investment management services were $136,316 for the year ended December 31, 2012.

During the year ended December 31, 2012, the Pentair, Inc. Master Trust recorded dividend income of $330,000, from Pentair Ltd. common stock. On November 29, 2012, the Pentair, Inc. Master Trust sold all 500,000 shares of Pentair Ltd. common stock held in the Pentair, Inc. Master Trust to Pentair Ltd. at a price of $48.92 per share, resulting in proceeds of $24,460,000 and a realized gain of $6,205,000.

* * * * * *

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Plan Name	Penberthy Pension Plan
Employer identification number	74-2013117
Plan number	050
Effective date and plan year	Original plan: Effective 1/1/1968 Plan year: Calendar year
Most recent amendment	Effective 2011
Definitions	
− Covered employees	Employees who are represented by the union (Local No. 468 of the Glass, Molders, Pottery, Plastics and Allied Workers International Union, AFL-CIO-CLC).
− Participation	Employees who were participants on 2/10/2000 continue to be participants. After 2/10/2000, new employees become participants as of date of hire. Employees hired by the Company on or after June 6, 2008 shall not be eligible to become a participant in the Plan and any employees that are rehired that were formerly active Plan participants shall not be eligible to accrue additional benefits upon their rehire. There are no active participants as of January 1, 2012.
− Employer contributions	100% employer funded
− Employee contributions	None
− Service considered	Continuous service: − Before 12/31/1975: Service under the Plan in effect on such date; − After 12/31/1975: 1 year of continuous service for each plan year in which the employee completes 1,000 hours. Credited service: − One year of credited service for each plan year in which the employee completes at least 1,700 hours. − If less than 1,700 hours: 1/10 of a year of credited service for each 170 hours or major fraction completed. − No credited service once employee quits, is released or discharged, fails to return to active employment upon expiration of a company approved leave of absence, is laid off. Employee hired by the Company on or after June 6, 2008, shall not be eligible to become a Participant in the Plan and any Employees that are rehired that were formerly active Plan Participants shall not be eligible to resume participation and accrue additional benefits upon their rehire.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility: Age 65

- Benefit: Monthly benefit rate times credited service

Date of Termination	Benefit Rate (monthly)
1/1/1989–12/31/1990	$10.00
1/1/1991–12/31/1991	$11.50
1/1/1992–12/31/1993	$12.00
1/1/1994–12/31/1994	$14.00
1/1/1995–12/31/1995	$14.50
1/1/1996–12/31/1996	$15.00
1/1/1997–12/31/1997	$15.75
1/1/1998–12/31/1998	$16.50
1/1/1999–12/31/1999	$17.25
1/1/2000–12/31/2000	$18.00
1/1/2001–12/31/2001	$18.75
1/1/2002–12/31/2002	$19.50
1/1/2003–12/31/2003	$20.25
1/1/2004–12/31/2004	$21.00
1/1/2005–12/31/2005	$21.75
1/1/2006–12/31/2006	$22.60
1/1/2007–12/31/2007	$23.45
1/1/2008–12/31/2008	$24.30
1/1/2009–12/31/2009	$25.30
1/1/2010–12/31/2010	$26.30
1/1/2011 and Later	$27.30

Early retirement

- Eligibility: Age 55 with 15 years of credited service

- Benefit: Accrued benefit, reduced as follows:
  - 6/10 of 1% for each completed calendar month by which the date of commencement precedes 65th birthday
  - No reduction for participant age 60 with 25 or more years of continuous service

Late retirement

- Eligibility: Working beyond normal retirement age

- Benefit: Benefit determined as in normal retirement benefit based on service at late retirement, offset by actuarial equivalent value of non-suspendible benefits previously paid.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested

− Eligibility	5 years of continuous service or any participant whose employment was involuntary terminated due to a reduction in force (as determined by the Administrative Committee)
− Benefit	Accrued benefit at termination Benefits can commence at early retirement date, subject to same reduction factors as early retirement, provided the employee had completed 15 years of credited service at termination.

Disability

− Eligibility	Participant must satisfy the following: − Terminated due to total and permanent disability. For this purpose, permanent disability must be satisfactory to the Pension Board. − At least age 40 prior to termination with at least 15 years of credited service − Total and Permanent disability has continued for six consecutive months
− Benefit	− If receiving Social Security primary insurance benefit on account of total and permanent disability: same formula as normal retirement based on service at date of disability. − If not receiving Social Security primary insurance benefits:

Date of Disability	Benefit Rate (monthly)
1/1/1989–12/31/1990	$20.00
1/1/1991–12/31/1991	$22.00
1/1/1992–12/31/1993	$23.00
1/1/1994–12/31/1994	$25.00
1/1/1995–12/31/1995	$25.50
1/1/1996 and later	$26.00

Before normal retirement date (NRD):
− Immediate benefit unadjusted until NRD
− At age 60, may elect a 50% J&S if married, or another optional form if married

At NRD: Benefit is re-computed same as normal retirement benefit but with credited service through date of disability.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
− Special in-service or Disability Surviving Spouse Benefit	Participant must be married 1 year before death and satisfy all of the following criteria on date of death: − Active, on approved leave of absence or receiving disability benefit, − Age 50 or older but under age 65, and − Completion of at least 15 years of credited service. Payments can commence on first day of month coincident with or next following participant's date of death. Benefit payable for the spouse's life equal to 50% of the participant's accrued benefit at date of death (or disability benefit if participant was receiving disability benefit) subject to a reduction of 2% for each full year (proportionate for fractional years) that spouse is more than 5 years younger than participant.
− Surviving Spouse's Benefit (provided spouse is not already receiving a special in-service or disability surviving spouse benefit)	Participant must be married 1 year before death and satisfy one of the following criteria on date of death: − Active and vested, − Retired but before annuity starting date, − Terminated vested but before annuity starting date, or − Receiving a disability benefit but prior to annuity starting date Payment can commence as follows: − If participant dies at age 55 or older with at least 15 years of service: immediately − If participant dies before age 55 but with at least 15 years of service: first day of month coincident with or next following participant's 55th birthday − If participant dies while receiving disability benefit: immediately if participant was age 55 or older; first day of month coincident with or next following participant's 55th birthday if participant was under age 55 − If participant dies and is not eligible for special in-service death benefit (i.e., before age 50) but has at least 15 years of service: first day of month coincident with or next following participant's 55th birthday, reduced to reflect early retirement − Benefit is an actuarially reduced 50% J&S (REA) annuity based on accrued benefit at date of death payable at normal retirement. − If the participant had 15 years of service at date of death, the benefit may commence when the participant would have attained age 55. Same reductions as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

− Minor Child Benefit	A participant's dependent child who is under age 18 (age 22 if attending school) is eligible if: − Spouse was receiving a special in-service or disability surviving spouse benefit and subsequently dies, or − Participant was not married within one year before death and participant satisfied all of the following criteria on date of death: — Active, on approved leave of absence or receiving disability benefit, — Age 50 or older but under age 65, and — Completion of 15+ years of credited service. Payments can commence on first day of month coincident with or next following date of death of participant (if participant was unmarried) or spouse (if participant was married). Payments continue until the earliest of: 5 years, age 18 (22 if in school) or child's death. If more than one minor child is eligible for this benefit, each minor child will receive a pro rata share. Benefit is equal to 50% of the participant's accrued benefit (if unmarried) or equal to the benefit the spouse was receiving (if married).
Form of benefits	
− Automatic form for unmarried participants	Life Annuity
− Automatic form for married participants	Actuarially equivalent 55% contingent annuitant
− Optional forms	− Life Annuity − Actuarially equivalent 50% Contingent Annuitant − Actuarially equivalent 55% Contingent Annuitant − Actuarially equivalent 75% Contingent Annuitant Automatic cashout if lump sum is less or equal to $1,000
− Optional form conversion factors	Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1951 Male Group Annuity Mortality Table with ages setback one year for participants and six years for spouses. For the 55% contingent annuitant option, the conversion factor, if larger, is 90% (a) increased by ½% for each 12 months the spouse is older than the participant and (b) decreased by ½% for each 12 months the spouse is younger than the participant.
Miscellaneous	
− Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is $200,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:** Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2011 to 2012.

Significant Events That Occurred During the Year

- Effective September 28, 2012, sponsorship for the plan changed from Tyco International to Pentair, Inc.
- Effective December 31, 2012 the Plan merged into the Pentair, Inc. Pension Plan (EIN: 41-0907434 / PN: 011).

During Q4 of 2012, Pentair executed an annuity buyout program for all retirees.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2012 Funding Valuation

Discount rate sponsor elections			
− Segment rates or full yield curve	Segment		
− Look-back months	0		
− Use stabilized rates – funding	Yes		
− Use stabilized rates – Section 436 benefit restrictions	Yes		
	Stabilized rates	**Nonstabilized rates**	
− First 5 years	5.54%	1.98%	
− Next 15 years	6.85%	5.07%	
− Over 20 years	7.52%	6.19%	
Mortality sponsor elections			
	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.		
Other economic assumptions			
− Salary increases	N/A		
− Flat-dollar benefit increases	N/A		
− Social Security wage base	N/A		
− Inflation	N/A		
− Expected investment return	8.00% per year for years 2010 through 2012		
− Expected expenses	$110,000 added to current year normal cost		
Demographic assumptions			
− Withdrawal	N/A		
− Retirement	N/A		
− Disability incidence	N/A		
− Benefit commencement age for			
— Current vested deferred	Age 65		
− Spouse assumptions	**Male participants**		**Female participants**
— Percentage married	85.0%		75.0%
— Spouse age difference	3 years younger		3 years older
Form of payment	**Lump sum**	**Single life**	**55% J&S**
− Current vested deferred	0%	55%	45%
Unpredictable contingent event assumptions	Not applicable		

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

Funding

- The expense component of normal cost decreased from $140,000 to $110,000 to reflect our expectations for the current plan year.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	**Outstanding balance**	**Years remaining**	**2012 Installment**
2010	$ 424,608	5	$ 94,317
2011	342,829	6	65,677
2012	(700,003)	7	(118,808)
Total	$ 67,434		$ 41,186