

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>PENTAIR, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>011</u>	
	1c Effective date of plan <u>01/01/1977</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PENTAIR, INC.</u> <u>5500 WAYZATA BOULEVARD, SUITE 600</u> <u>GOLDEN VALLEY, MN 55416-1261</u>	2b Employer Identification Number (EIN) <u>41-0907434</u>	2c Plan Sponsor's telephone number <u>763-545-1730</u>	2d Business code (see instructions) <u>551112</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	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.	10/12/2015	MARK C. BORIN, CAO AND 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 ☒ Same as Plan Sponsor		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		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	2813
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1660
a(2) Total number of active participants at the end of the plan year		6a(2)	1516
b Retired or separated participants receiving benefits		6b	244
c Other retired or separated participants entitled to future benefits.....		6c	945
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2705
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	49
f Total. Add lines 6d and 6e		6f	2754
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: 1A 1C 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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>4</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PENTAIR, INC. PENSION PLAN	B Three-digit plan number (PN) ►	011
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR, INC.	D Employer Identification Number (EIN) 41-0907434	

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

(a) Name of insurance carrier

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 901 ASSN 1	1	01/01/2014	12/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	7264

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

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

JOHN HANCOCK LIFE INSURANCE COMPANY
1 JOHN HANCOCK WAY SUITE 1650
BOSTON, MA 02117

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	7264	ADMINISTRATION	3

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

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

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

Schedule A (Form 5500) 2014
v. 140124

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

b Balance at the end of the previous year	7b	418599
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c Additions: (1) Contributions deposited during the year	7c(1)	0	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	12800	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below)	7c(5)	8615	
▶ MARKET VALUE ADJUSTMENT			

(6) Total additions	7c(6)	21415
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d Total of balance and additions (add lines 7b and 7c(6))	7d	440014
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	295	
(2) Administration charge made by carrier	7e(2)	7264	
(3) Transferred to separate account	7e(3)	0	
(4) Other (specify below)	7e(4)	432455	
▶ DR ANNUAL ADJUSTMENTS - 694.52 TRANSFER FROM J.H. SURPLUS - 822.66 MV/EXCESS OVER MOL - 430,938.00			

(5) Total deductions	7e(5)	440014
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan PENTAIR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR, INC.	D Employer Identification Number (EIN) 41-0907434

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

(a) Name of insurance carrier

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 492 ASSN 0	7	01/01/2014	12/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	16002

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

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

JOHN HANCOCK
1 JOHN HANCOCK WAY SUITE 1850
BOSTON, MA 02117

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	16002	ADMINISTRATION	3

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

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

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

Schedule A (Form 5500) 2014
v. 140124

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

b Balance at the end of the previous year	7b	1151481
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	47560	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	47560
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1199041
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	23716
(2) Administration charge made by carrier	7e(2)	16002
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)	7e(4)	1900

▶ DR ANNUAL ADJUSTMENTS

(5) Total deductions	7e(5)	41618
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1157423
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan PENTAIR, INC. PENSION PLAN	B Three-digit plan number (PN) ►	011
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR, INC.	D Employer Identification Number (EIN) 41-0907434	

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

(a) Name of insurance carrier

AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	7641		01/01/2014	12/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	63

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

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

AETNA LIFE INSURANCE COMPANY
151 FARMINGTON AVE
HARTFORD, CT 06156

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

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

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

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

Schedule A (Form 5500) 2014
v. 140124

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	200735
c	Additions: (1) Contributions deposited during the year	7c(1)	1105509
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	275
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	4
	▶ UNREALIZED GL ADJUSTMENT		
	(6) Total additions	7c(6)	1105788
d	Total of balance and additions (add lines 7b and 7c(6))	7d	1306523
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1116233
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	63
	▶ OPERATING & ADMIN EXPENSES		
	(5) Total deductions	7e(5)	1116296
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	190227

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan PENTAIR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR, INC.	D Employer Identification Number (EIN) 41-0907434

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

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	39043		01/01/2014	12/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4****5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **1994 GROUP ANNUITY MORTALITY TABLE WITH METLIFE MODIFICATION & PROJECTION****b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**

▶

(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 PENTAIR, INC. PENSION PLAN	B Three-digit plan number (PN) 011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENTAIR, INC.	D Employer Identification Number (EIN) 41-0907434

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	269124497	
b Actuarial value	2b	287562427	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	186	24761614	24761614
b For terminated vested participants	974	34715907	34715907
c For active participants	1660	119844110	121711866
d Total	2820	179321631	181189387
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	6.60%	
6 Target normal cost	6	9215035	

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.

<div>SIGN HERE</div>	<div>05/22/2015</div> <div>Signature of actuary</div> <div>GREGORY T. TRAPP, ASA, EA, MAAA</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS, MN 55402-2427</div> <div>Address of the firm</div>	<div>Date</div> <div>14-05207</div> <div>Most recent enrollment number</div> <div>612-642-8600</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	111674122
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	111674122
10 Interest on line 9 using prior year's actual return of <u>-9.11</u> %	0	-10173513
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4336622
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42</u> %		279127
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		4615749
d Portion of (c) to be added to prefunding balance		4615749
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	106116358

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.14 %
15 Adjusted funding target attainment percentage	15	123.49 %
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	105.45 %
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
			Totals ▶	18(b)	18(c)
				0	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	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	
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	9215035	
b Excess assets, if applicable, but not greater than line 31a	31b	261534	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	8953501	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	8953501	8953501
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan PENTAIR, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR, INC.	D Employer Identification Number (EIN) 41-0907434

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)

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENTAIR, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>011</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR, INC.</u>	D Employer Identification Number (EIN) <u>41-0907434</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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 <u>25-6346358-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>325071589</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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):

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PENTAIR, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR, INC.</u>	D Employer Identification Number (EIN) <u>41-0907434</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)		
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)	267353681	325071589
	(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)	1770816	1347651
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	269124497	326419240

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	269124497	326419240
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0
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)	78688	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		78688
(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)	86872	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	86745	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		127
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3

		(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)		62747390
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		62826208

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5303608	
(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)		5303608
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	227857	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		227857
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5531465

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		57294743
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **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:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>PENTAIR, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR, INC.</u>	D Employer Identification Number (EIN) <u>41-0907434</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>70</u>

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

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

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

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: 100% 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): _____

Pentair, Inc. Pension Plan

Employer ID No: 41-0907434

Plan Number: 011

Financial Statements as of and for the
Years Ended December 31, 2014 and 2013,
Supplemental Schedule as of December 31, 2014,
and Independent Auditors' Report

PENTAIR, INC. PENSION PLAN
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NOTE: All other 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.

INDEPENDENT AUDITORS' REPORT

To the Investment Committee of
Pentair plc
Golden Valley, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pentair, Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 The Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

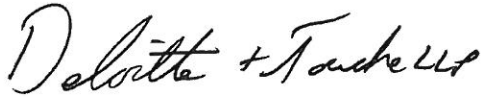
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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 and supplemental schedule, other than that derived from the information certified by the trustee, 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.

The logo for Deloitte + Touche LLP, featuring the company name in a stylized, cursive script.

July 31, 2015

PENTAIR, INC. PENSION PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS:		
Investments:		
Plan interest in Pentair, Inc. Master Trust	\$ 325,071,589	\$ 267,353,681
Unallocated insurance contracts	1,347,651	1,770,816
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 326,419,240</u>	<u>\$ 269,124,497</u>

See notes to financial statements.

PENTAIR, INC. PENSION PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Employer contributions	\$ —	\$ 2,700,000
Refund from annuity contract	—	1,204,491
Investment income (loss):		
Net investment income (loss) from Pentair, Inc. Master Trust	62,747,520	(32,095,646)
Interest income from insurance contracts	78,688	81,131
Total investment income (loss)	<u>62,826,208</u>	<u>(32,014,515)</u>
DEDUCTIONS:		
Benefits paid directly to participants	5,303,608	13,305,564
Administrative expenses	148,629	131,922
Other expenses	79,228	—
Total deductions	<u>5,531,465</u>	<u>13,437,486</u>
NET ADDITIONS (DEDUCTIONS) BEFORE PLAN TRANSFERS	<u>57,294,743</u>	<u>(41,547,510)</u>
PLAN TRANSFERS:		
Plan transfers in (see Note 1)	—	71,674,918
Plan transfers out	—	(61,358)
Net plan transfers	<u>—</u>	<u>71,613,560</u>
NET ADDITIONS	57,294,743	30,066,050
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	269,124,497	239,058,447
NET ASSETS AVAILABLE FOR BENEFITS - End of year	<u>\$ 326,419,240</u>	<u>\$ 269,124,497</u>

See notes to financial statements.

PENTAIR, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF THE PLAN

The following description of the Pentair, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined benefit, single employer pension plan. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Pentair, Inc. (the "Company") is responsible for administering the Plan. Four officers of the Company have been appointed to the Investment Committee of the Plan and the Pentair, Inc. Master Trust (the "Master Trust"). This committee has delegated certain investment authority to investment managers under contractual arrangements, consisting primarily of latitude in the selection of underlying investments within approved asset categories.

On December 31, 2013, the Sta-Rite Industries Employees' Retirement Plan (the "Sta-Rite Plan") merged with and into the Plan, with the effect that the plans shall constitute a single plan within the meaning of the applicable section of the IRC effective from and after the date of the merger. On December 31, 2013, the Sta-Rite Plan's investment in the Pentair, Inc. Master Trust of \$71,674,918 was merged into the Plan.

During 2013, the Company offered deferred vested participants not previously offered the early payout option in December 2012 the opportunity to elect an early payout, resulting in lump sum payments of \$6,121,716.

Funding Policy - Contributions to provide benefits under the Plan are made solely by the Company. The Company's general funding policy is to contribute to the minimum required by ERISA. However, the Company occasionally makes contributions greater than the minimum, but not exceeding the maximum deductible for federal income tax purposes, when the Company's cash flow permits. The Plan has met minimum funding standards for 2014 and 2013.

Curtailment - In December 2007, the Company announced the curtailment of this Plan as of December 31, 2017. The curtailment closed the Plan to new participants effective January 1, 2008, and the benefits will cease to accrue for all participants as of December 31, 2017.

Separate Benefit Formulas - The Plan has separate ongoing benefit formulas. While each benefit formula (and related rules) is described in a separate document, all Plan assets are available to pay benefits under any of the formulas. The Company and its participating subsidiaries determine which benefit formula covers eligible employee groups.

For each benefit formula, no employee may become a participant who is a member of a collective bargaining unit for which retirement benefits have been the subject of good faith bargaining, who is a nonresident alien and receives no U.S.-sourced income from the Company or its participating subsidiaries, or who is eligible to participate in any other qualified defined benefit pension plan maintained by the Company or its subsidiaries.

Traditional Defined Benefit Formula:

Participation and Vesting - Generally, regular nonbargaining employees of the Company and its participating subsidiaries to whom this formula has been extended are eligible to become participants in the Plan following completion of a year of eligible service and attainment of age 21. A year of vesting service is credited upon the completion of 1,000 hours in a calendar year and after the attainment of age 18. Vesting is based on a seven-year-graded scale, being fully vested after seven years.

A participant is fully vested in his or her accrued benefit under the Plan, regardless of the years of vesting service completed, in the event of termination of employment on or after normal retirement age (age 65).

Plan Benefits - The normal retirement benefit (i.e., the benefit payable at age 65, expressed as a straight-life annuity) under the Plan is 1% of a participant's final average annual compensation up to the social security covered compensation base, plus 1.5% of a participant's final average annual compensation in excess of such base, multiplied times the participant's years of benefit service (capped at 35 years).

Participants who have attained age 55 and completed 10 or more years of benefit service are eligible to receive an early retirement benefit equal to the normal retirement benefit multiplied by the applicable early retirement reduction factor. For each month in which the early retirement date precedes the normal retirement date, the early retirement reduction factor is 1/6 of 1% per month for the first 36 months, 4/10 of 1% per month for the next 36 months, and 1/2 of 1% per month for the next 48 months.

The surviving spouse of a vested participant who has died prior to retirement is entitled to a preretirement death benefit, provided the surviving spouse and deceased participant were married for at least one year as of the date of death.

Pension Equity Formula:

Participation and Vesting - Generally, regular nonbargaining employees of participating subsidiaries to whom this formula has been extended are eligible to become a participant in the Plan following completion of a year of eligibility service and attainment of age 18.

The pension equity plan has a three-year cliff vesting schedule for those that leave prior to reaching age 65, with no benefit if less than three years of service. A participant is fully vested in his or her accrued benefit under the Plan, regardless of the years of vesting service completed, in the event of termination of employment on or after normal retirement age (usually age 65).

Plan Benefits - Participants earn a percentage of final average pay for each year of service. The percentage varies by age, from 2.5% to 12%. At termination, participants can waive the annuity form of payment and elect a lump sum.

A death benefit is paid in an annuity or lump sum to the participant's surviving spouse or in lump sum to the designated beneficiary.

Priorities Upon Termination of the Plan - Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the Plan provides for the allocation of available assets to pay benefits in the following order (with proration within groups):

- a. Return of employee contributions, if any, then
- b. Certain benefits payable three years prior to termination, then
- c. Benefits that are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") to certain limitations prescribed by ERISA, then
- d. All other uninsured, vested benefits, then
- e. All other benefits accrued to date of termination, then
- f. The remainder, if any, reverts to the employer in accordance with Section 4044(d) of ERISA.

Benefits to be provided via contracts under which Metropolitan Life Insurance Company ("MetLife") is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared 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 and changes therein at the date of the financial statements. Actual results could differ from those estimates.

The Plan funds are invested in the Master Trust held by The Bank of New York Mellon (the "Trustee") and unallocated insurance contracts held in custody of John Hancock Mutual Life Insurance Company and Aetna Insurance Company.

Investments in the Master Trust are presented at estimated fair value. If available, quoted market prices are used to value investments. Quoted prices are based on the last reported sale price on the last business day of the year. In instances wherein quoted market prices are not available, securities and other alternative investments are stated at estimated fair value as determined by the custodian of those investments. Investments in partnerships and joint ventures are determined by investment group managers based on the estimated value of the various holdings in the partnership and joint venture portfolio. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation in the fair value of investments, which is included within Net investment income (loss) from Pentair, Inc. Master Trust on the Statements of Changes in Net Assets Available for Benefits, includes gains and losses in investments sold during the year as well as appreciation and depreciation of the investments held at year end.

Unallocated insurance contracts are included in the financial statements at fair value, which approximates contract value. The contracts have a fair value \$1,347,651 and \$1,770,816 at December 31, 2014 and 2013, respectively. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The Plan utilizes various investment securities, including U.S. treasuries, corporate debt instruments, mutual funds, mortgage-backed securities, corporate stocks and other investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Administrative expenses, such as actuarial and auditing fees, and charges and expenses incurred in connection with the acquisition or disposition of the Plan's assets, such as custodial fees, investment management fees and brokerage commissions, are paid by the Plan or from the Master Trust assets.

Benefit payments to participants are recorded upon distribution.

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).

Subsequent Events - For the year ended December 31, 2014, subsequent events were evaluated through July 31, 2015, 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, 2014 and 2013, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that the following investment information is complete and accurate.

	<u>2014</u>	<u>2013</u>
Statements of net assets available for benefits:		
Plan interest in Pentair, Inc. Master Trust	\$ 325,071,589	\$ 267,353,681
Unallocated insurance contracts (at fair value)	1,347,651	1,770,816
	<u>2014</u>	<u>2013</u>
Statements of changes in net assets available for benefits:		
Net investment income (loss) from Pentair, Inc. Master Trust	\$ 62,747,520	\$ (32,095,646)
Interest income from insurance contracts	78,688	81,131

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

4. MASTER TRUST

The Company has established the Master Trust with the Trustee for two pension plans. The purpose of this combination is to pool investment transactions and achieve uniform rates of return on comparable funds under all plans. The plans have deposited funds in the Master Trust, and each owns an undivided interest in net assets of the Master Trust based on its equity in the Master Trust.

Under the terms of the trust agreements, the Trustee manages trust funds on behalf of the Plan. In accordance with the trust agreements, certain assets of the Plan are held together with assets of other plans in the Master Trust sponsored by the Company and its subsidiaries.

The allocation of trust funds and investment income (loss) among the participating pension plans in the Master Trust is determined on a unit value basis, as determined by the Trustee. The allocation of funds at December 31, 2014 and 2013, were as follows:

	2014		2013	
	Amount	Percentage Ownership	Amount	Percentage Ownership
Pentair, Inc. Pension Plan	\$ 325,071,589	94.9%	\$ 267,353,681	94.9%
Pentair Pump Group, Inc. Bargaining Unit Employee Pension Plan	17,490,920	5.1%	14,378,096	5.1%
Net assets of the Pentair, Inc. Master Trust	<u>\$ 342,562,509</u>	<u>100.0%</u>	<u>\$ 281,731,777</u>	<u>100.0%</u>

The net assets and investments of the Master Trust at December 31, 2014 and 2013, were as follows:

	2014	2013
Assets:		
Investments at fair value:		
Cash equivalents	\$ 1,110,920	\$ 1,133,005
Fixed Income:		
Corporate and non U.S. government	210,887,006	146,787,760
U.S. Treasuries	70,744,638	75,457,042
Mortgage-backed securities	8,342,076	8,701,300
Other fixed income securities	39,796,609	25,819,290
Long/short equity	13,920	210,816
Other investments	7,734,225	20,819,514
Total investments at fair value	<u>338,629,394</u>	<u>278,928,727</u>
Receivables - interest and dividends	3,933,115	3,221,321
Total assets	<u>342,562,509</u>	<u>282,150,048</u>
Liabilities - securities purchased	—	418,271
Net assets of the Pentair, Inc. Master Trust	<u>\$ 342,562,509</u>	<u>\$ 281,731,777</u>
Plan's interest in the net assets of the Pentair, Inc. Master Trust	<u>\$ 325,071,589</u>	<u>\$ 267,353,681</u>

The Master Trust's investments at fair value that exceeded 5 percent of Master Trust net assets as of December 31, 2014 and 2013 were as follows:

	2014	2013
Investments at fair market value:		
JP Morgan Long Duration Fund	\$ 329,770,329	\$ 256,765,391
Black Rock Tempus Fund Ltd 2013 Class F Shares Series 1 ¹	5,489,633	17,262,055

¹The Black Rock Tempus Fund investment had a fair value that exceeded 5 percent of Master Trust net assets as of December 31, 2013, but did not meet that requirement as of December 31, 2014. The fair value for both years are presented for purposes of the disclosure.

Investment income (loss) of the Master Trust for the years ended December 31, 2014 and 2013, was as follows:

	<u>2014</u>	<u>2013</u>
Interest income	\$ 8,873,237	\$ 9,154,637
Net appreciation (depreciation) in fair value of investments:		
Cash equivalents	9,365	34,028
Fixed income	55,624,417	(39,953,540)
Long/short equity	(20,769)	446,579
Other	821,471	1,967,374
Total net appreciation (depreciation) in fair value of investments	<u>56,434,484</u>	<u>(37,505,559)</u>
Net gain (loss) from common/collective trust	2,200,820	(67,292)
Investment income (loss) of Pentair, Inc. Master Trust	<u>\$ 67,508,541</u>	<u>\$ (28,418,214)</u>

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, 2014 and 2013, were as follows:

Investment return	4.56% for 2014 and 3.75% for 2013, compounded annually for funding purposes, and the present value of accumulated plan benefits for 2014 and 2013
Discount rate	4.56% for 2014 and 3.75% for 2013
Mortality	MRP 2007 Mortality Table with improvement scale MMP-2007 for 2014 and RP 2000 Mortality Table with generational mortality, improvement scale BB for 2013
Retirement age	Earlier of 62 with 10 years of service or age 65 for active; age 62 for vested and disabled employees for 2014 and 2013
Actuarial method	Unit credit for 2014 and 2013

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2014 and 2013, were as follows:

	<u>2014</u>	<u>2013</u>
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 30,426,328	\$ 1,506,876
Other participants	218,053,294	212,547,121
Total vested benefits	<u>248,479,622</u>	<u>214,053,997</u>
Nonvested benefits	2,439,497	1,602,865
Total actuarial present value of accumulated plan benefits	<u>\$ 250,919,119</u>	<u>\$ 215,656,862</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended January 1, 2014 and 2013, were as follows:

Actuarial present value of accumulated plan benefits - January 1, 2012	<u>\$ 278,835,760</u>
Change attributable to:	
Benefits accumulated	83,019,518
Benefits paid (including benefits paid through annuity purchased)	(265,426,422)
Interest due to the decrease in discount period	19,886,199
Change in actuarial assumptions	96,426,747
Impact of 2012 plan mergers	2,915,060
Net decrease	<u>(63,178,898)</u>
Actuarial present value of accumulated plan benefits - January 1, 2013	<u>215,656,862</u>
Change attributable to:	
Benefits accumulated	11,615,365
Benefits paid (including benefits paid through annuity purchased)	(12,758,695)
Interest due to the decrease in discount period	7,827,971
Change in actuarial assumptions	(37,969,991)
Impact of Sta-Rite Plan merger	66,547,607
Net increase	<u>35,262,257</u>
Actuarial present value of accumulated plan benefits - January 1, 2014	<u>\$ 250,919,119</u>

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 - Consist of investment in commingled funds valued based on observable market data. Such investments are classified as Level 2.

Fixed Income - Investments in corporate bonds, government securities, mortgages and asset backed securities are valued based upon quoted market prices for identical or similar securities and other observable market data. Investments in commingled funds are generally valued at the net asset value ("NAV") of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service. Such investments are classified as Level 2.

Global Equity Securities - Investments in commingled funds are valued at the NAV of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service. Such investments are classified as Level 2.

Other Investments - Other investments include investments in commingled funds with diversified investment strategies. Investments in commingled funds that are valued at the NAV of units held at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service are classified as Level 2. Investments in commingled funds that are valued based on unobservable inputs due to liquidation restrictions are classified as Level 3.

The following table sets forth by level within the fair value hierarchy a summary of the investments of the Master Trust at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ —	\$ 1,110,920	\$ —	\$ 1,110,920
Fixed income:				
Corporate and non U.S. government	—	210,887,006	—	210,887,006
U.S. treasuries	—	70,744,638	—	70,744,638
Mortgage-backed securities	—	8,342,076	—	8,342,076
Other	—	39,796,609	—	39,796,609
Global equity securities:				
Long/short equity	—	13,920	—	13,920
Other investments	—	1,037,562	6,696,663	7,734,225
Total Pentair, Inc. Master Trust	\$ —	\$ 331,932,731	\$ 6,696,663	\$ 338,629,394

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	Balance January 1, 2014	Net Investment Income (a)	Purchases	Sales	Balance December 31, 2014
Other investments	\$ 18,981,406	\$ 714,758	\$ —	\$ (12,999,501)	\$ 6,696,663

(a) Includes \$65,475 of unrealized gains and \$74,028 of unrealized losses on assets held at December 31, 2014.

The following sets forth a summary of the Master Trust's investments, at December 31, 2014, in which fair value is estimated based on the NAV and their redemption features:

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Redemption Restrictions
EB Temp Investment Fund	\$ 1,144,410	—	Daily	None	None

The following table sets forth by level within the fair value hierarchy a summary of the investments of the Master Trust at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ —	\$ 1,133,005	\$ —	\$ 1,133,005
Fixed income:				
Corporate and non U.S. government	—	146,787,760	—	146,787,760
U.S. treasuries	—	75,457,042	—	75,457,042
Mortgage-backed securities	—	8,701,300	—	8,701,300
Other	—	25,819,290	—	25,819,290
Global equity securities:				
Long/short equity	—	210,816	—	210,816
Other investments		1,838,108	18,981,406	20,819,514
Total Pentair, Inc. Master Trust	\$ —	\$ 259,947,321	\$ 18,981,406	\$ 278,928,727

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	Balance January 1, 2013	Net Investment Income (a)	Purchases	Sales	Balance December 31, 2013
Other investments	\$ 18,290,423	\$ 1,862,419	\$ —	\$ (1,171,436)	\$ 18,981,406

(a) Includes \$1,771,944 of unrealized gains on assets held at December 31, 2013.

The following sets forth a summary of the Master Trust's investments, at December 31, 2013, in which fair value is estimated based on the NAV per share and their redemption features:

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Redemption Restrictions
EB Temp Investment Fund	\$ 3,412,480	—	Daily	None	None

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 transfers between levels for each investment held in the Plan. For the years ended December 31, 2014 and 2013, there were no transfers between levels.

7. CONTRACT WITH INSURANCE COMPANY

On December 26, 2012, the Master Trust purchased a \$284,500,000 irrevocable annuity contract in the form of cash and securities from MetLife, the insurance carrier selected by the Investment Committee, which was allocated among the participating pension plans in the Master Trust at that time. Under the terms of the annuity contract, MetLife is obligated to pay benefits to named employees or their beneficiaries that were in payment status as of December 1, 2012.

In November 2013, final data approval of the employees or beneficiaries covered under the annuity contract occurred. As a result, the Master Trust received a refund of \$2,085,917 from MetLife on December 27, 2013.

The allocation of the refund received from MetLife among the participating pension plans in the Master Trust at that time was as follows:

	<u>Amount</u>
Pentair, Inc. Pension Plan	\$ 1,204,491
Pentair Pump Group, Inc. Bargaining Unit Employee Pension Plan	272,463
Sta-Rite Industries Employees' Retirement Plan	608,963
Total annuity contract refunded	<u>\$ 2,085,917</u>

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 3, 2010, 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 2011.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain 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, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Master Trust for investment management services were \$69,250 and \$149,342 for the years ended December 31, 2014 and 2013, respectively.

**SUPPLEMENTAL SCHEDULE FURNISHED PURSUANT TO THE
REQUIREMENTS OF FORM 5500**

PENTAIR, INC. PENSION PLAN
(EIN: 41-0907434) (Plan 011)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	John Hancock Mutual Life Insurance Company	Contract GAC492	\$ 1,157,424	\$ 1,157,424
*	Aetna Insurance Company	Contract 0076441-SA-174	190,227	190,227
	Total investments held outside the Master Trust		\$ 1,347,651	\$ 1,347,651

*Known to be a party-in-interest.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.23.

	<u>Weighted Average Retirement Age</u>	<u>Count</u>
Pentair, Inc.	62.00	1300
Sta-Rite Administration	63.33	129
Sta-Rite Production	62.94	231
Weighted Average	62.23	1660

Schedule SB, Line 22 – Description of Weighted Average Retirement Age**Administrative**

(A) Retirement age	(B) Number of employees expected to retire, per 1000 retirements	(C) (A) X (B)
55	20.00	1,100.00
56	19.60	1,097.60
57	19.21	1,094.86
58	18.82	1,091.78
59	18.45	1,088.39
60	54.24	3,254.11
61	50.98	3,109.85
62	47.92	2,971.18
63	90.09	5,675.91
64	99.10	5,342.61
65	561.59	36,503.03
Total	1,000.00	63,329.33
Average		63.33

Production

(A) Retirement age	(B) Number of employees expected to retire, per 1000 retirements	(C) (A) X (B)
55	20.00	1,100.00
56	19.60	1,097.60
57	19.21	1,094.86
58	18.82	1,091.78
59	18.45	1,088.39
60	90.39	5,423.52
61	40.68	2,481.26
62	61.83	3,833.35
63	177.76	11,198.63
64	133.32	8,532.29
65	399.95	25,996.82
Total	1,000.00	62,938.51
Average		62.94

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

PLAN NAME

Pentair, Inc. Pension Plan

PLAN YEAR

01/01/2014-12/31/2014

EIN / PN

41-0907434 / 011

a	b	c	d	e
Party-in-Interest	Identity	Description	Cost	Current Value
*	John Hancock Mutual Life Insurance Co.	Contract GAC492	1,157,424	1,157,424
*	Aetna Insurance Company	Contract 0076441-SA-174	190,227	190,227

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29			29 53,551	1							30
30–34			45 52,552	35 50,354	4						84
35–39			42 69,826	49 68,131	50 57,689	5					146
40–44			46 105,175	64 74,159	61 62,616	29 60,988	8				208
45–49			46 90,264	52 86,339	66 70,693	49 79,042	49 70,063	4			266
50–54			19	60 78,028	44 65,500	36 76,552	78 70,211	56 68,514	8		301 75,335
55–59			21 75,826	45 55,584	50 95,266	41 71,245	46 70,612	95 63,539	98 60,342	8	44
60–64			13	28 60,577	22 93,303	16	24 65,745	24 58,737	34 63,694	20 58,871	181 67,043
65–69			5	5	7	6	1	3	2	4	33 69,503
70 & up			2	2			3				7
Total			268 79,396	341	304	182 72,128	209	182	142	32	1,660 70,503

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2013 limited to \$255,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data**PEP Balance**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29			7	1							8
30–34			23 14,637	13	3						39
35–39			19	19	19						57 28,359
40–44			18	22 37,512	29 42,208						69
45–49			19	15	47 60,867						81 51,027
50–54			10	17	52 66,716						79 60,772
55–59			18	16	62 85,496						96 72,299
60–64			7	13	31 113,661						51 92,180
65–69			1	2	7						10
70 & up			2		3						5
Total			124 30,751	118 41,334	253 73,552						495 55,150

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average PEP balance. Average PEP balance is not shown for cells with fewer than 20 participants.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2014 Funding Valuation****Discount rate sponsor elections**

- Segment rates or full yield curve Segment
- Look-back months 4
- Use stabilized rates - funding Yes
- Use stabilized rates – Section 436 benefit restrictions Yes

	<u>Stabilized rates (HFTA'14)</u>	<u>Nonstabilized rates</u>
• First 5 years	4.99%	1.37%
• Next 15 years	6.32%	4.05%
• Over 20 years	6.99%	5.06%

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 4.00% per year through 2017
- Social Security wage base 3.50% per year through 2017
- Inflation 2.75% per year through 2017
- Expected investment return 7.00% for year 2012; 3.75% for year 2013 and 4.56% for 2014
- Expenses Prior year's actual administrative expenses adjusted for expected change in PBGC premium. \$1,530,000 added to current year normal cost.

Demographic assumptions

- Withdrawal Sarason's T-5 Table. See table of sample rates.
- Disability incidence None.
- Retirement age Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans
- Benefit commencement age for
- Future vested deferred Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans
 - Current vested deferred Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
• Percentage married	75%	75%
• Spouse age difference	2 years younger	2 years older

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

Form of payment –	<u>Lump sum</u>	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements(Non-PEP)	0%	50%	25%	25%
• Future vested deferred(Non-PEP)	0%	50%	25%	25%
• Future disabilities(Non-PEP)	0%	100%	0%	0%
• Future deaths	0%	50%	25%	25%
• Current vested deferred ¹	100%	0%	0%	0%
Form of payment – Penberthy	SLA (55%), 55% J&S (45%)			
Unpredictable contingent event assumptions	N/A			

Table of Sample Rates

Attained age	Withdrawal
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%

¹ Current vested deferred PEP participants who terminated within 120 days preceding the valuation date are expected to take a lump sum unless they have elected otherwise.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for Former Sta-Rite Industries LLC Employees Pension Plan participants where different from Pentair, Inc. Pension Plan assumptions****Demographic assumptions**

Withdrawal

Rates varying by attained age.

Table of Sample Rates

<u>Attained age</u>	<u>Withdrawal</u>
25	11.60%
30	6.70
35	5.10
40	3.90
45	2.80
50	1.40
55+	0.00

Retirement age

<u>Attained age</u>	<u>Percentage</u>	
	<u>Administrative</u>	<u>Production</u>
55	2.0%	2.0%
56	2.0%	2.0%
57	2.0%	2.0%
58	2.0%	2.0%
59	2.0%	2.0%
60	6.0%	10.0%
61	6.0%	5.0%
62	6.0%	8.0%
63	12.0%	25.0%
64	15.0%	25.0%
65 and above	100.0%	100.0%

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred not covered by a subsequent bullet 65
- Administrative employees born after 1937 and before 1955 66
- Administrative employees born after 1954 67

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

Form of payment	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements	50%	17%	33%
• Future vested deferred	50%	17%	33%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	17%	33%

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

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value 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 percent and no less than 90 percent 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 and Towers Watson provide us with participant data as of the valuation date.
- 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 have some insurance contracts. These benefits and the associated insurance contracts are fully excluded from this valuation.

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.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: January 1, 1975 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	No new employees are eligible to participate in the Plan if they were not already a Participant as of December 31, 2007. Effective December 31, 2017, the Plan will be frozen with respect to new benefit accruals.
Significant events that occurred during the year	Effective December 31, 2013 the following pension plan merged into the Pentair, Inc. Pension Plan: <ul style="list-style-type: none"> Sta-Rite Industries Employees' Retirement Plan (EIN: 86-1096608 / PN: 001)

Definitions

Covered employees	<p>All salaried employees of Pentair, Inc. and hourly employees of Hoffman; Fleck; DeVilbiss Air Power Company; Tupelo, Mississippi Plant of Delta International Machinery Corporation; Jonesboro, Arkansas Plant of Lincoln St. Louis, including hourly inspectors; Sherwood Plant/Hypro UAW; Detroit Mill of the Port Huron Paper Corporation as of March 31, 1988, when the facility was sold; the Port Huron Plant of the Port Huron Paper Corporation as of September 9, 1987, when the facility was sold.</p> <p>Effective December 31, 2012, as a result of the merger of the Flow Control plans into the Plan, participants formerly from the Penberthy Pension Plan, IMI Cash Valve Inc. Union Pension Plan and IMI Cash Valve Inc. Pension Plan were included in the Plan.</p> <p>Effective December 31, 2013, as a result of the merger of the Sta-Rite Industries Employees' Retirement Plan, participants formerly from the Sta-Rite Industries Employees' Retirement Plan were included in the Plan.</p>
Participation	<p>All covered employees on the first day of the month following completion of one year of service and reaching age 21 (no age requirement for DeVilbiss Air Power Company and Electronic Enclosures, and age 18 for employees covered by the "PEP Provisions," below).</p> <p>Other than the mergers described above, the plan was closed to new entrants effective December 31, 2007.</p>
Vesting service	<p>One year for each plan year with more than 1,000 hours of service.</p> <p>Elapsed time for DeVilbiss Air Power Company.</p>

Schedule SB, Part V — Summary of Plan Provisions

Credited service	One year for each plan year with more than 1,000 hours of service since date of hire, subject to the following: Subsidiary Benefit Service Date Porter-Cable Later of 10/19/1981 or date of hire Pentair Pump Group Later of 8/23/1997 or date of hire (excluding F.E. Myers) Schroff, Fleck, Mount Sterling Later of 1/1/1998 or date of hire Flow Control Plans: there are no active participants as of January 1, 2013 from the former Penberthy Pension Plan and IMI Cash Valve Inc. Union Pension Plan. For the former IMI Cash Valve Inc. Pension Plan, accruals ceased as of October 1, 2002. No additional service will accrue after December 31, 2017.																		
Final average earnings	The average compensation is the highest five consecutive years in the last ten years. Compensation after December 31, 2017 will not be affected.																		
Normal retirement																			
• Regular provisions	Eligible on or after age 65. Amount equal to (a) minus (b) for all subsidiaries, except DeVilbiss Air Power Company, Electronic Enclosures, Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers): (a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times benefit service up to a maximum of 35 years. (b) Aetna annuity purchased December 16, 1985 for Hoffman and former Federal participants.																		
• PEP Provisions	Amount for Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers) is equal to the sum of the credit earned at each age, as shown in Table A, times final average compensation. Table A																		
	<table><tr><th>Age at beginning of plan year</th><th>Fleck, Pentair Pump Group (excluding F.E. Myers)</th><th>Mt. Sterling, Schroff</th></tr><tr><td>less than 25</td><td>4.0%</td><td>2.5%</td></tr><tr><td>25 – 34</td><td>5.5</td><td>3.5</td></tr><tr><td>35 – 44</td><td>7.0</td><td>4.5</td></tr><tr><td>45 – 54</td><td>9.0</td><td>6.0</td></tr><tr><td>55 and up</td><td>12.0</td><td>8.0</td></tr></table>	Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff	less than 25	4.0%	2.5%	25 – 34	5.5	3.5	35 – 44	7.0	4.5	45 – 54	9.0	6.0	55 and up	12.0	8.0
Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff																	
less than 25	4.0%	2.5%																	
25 – 34	5.5	3.5																	
35 – 44	7.0	4.5																	
45 – 54	9.0	6.0																	
55 and up	12.0	8.0																	

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement (*continued*)

- DeVilbiss Air Power Company Provisions

Participants hired prior to September 3, 1999 will receive the accrued benefit converted to a cash balance as of September 2, 1999. This benefit will be increased by (a) and (b):

Participants hired after September 2, 1999 have an account established and maintained with credits as detailed in (a) and (b):

- (a) Each participant's account is credited with a pay-based credit each month as follows:

Prior to Fifteen Years of Service

Five percent (5%) of compensation earned in each plan year month.

Service After Fifteen Years

Six and one-half percent (6-1/2%) of compensation earned in each plan year month.

- (b) Each participant's account is increased monthly by a factor equal to one-twelfth of the interest credit percentage. The interest credit is based on the participant's account balance as of the end of the previous plan year month and the rate is at least equal to the prescribed rate below, but it may be increased at the employer's discretion.
- The November 30 one-month average of One-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (519) of the Board of Governors of the Federal Reserve System. This rate will be increased to the next highest 1/4 percent.

The cash balance account may be converted into a life only annuity using the plan-specified interest and mortality.

Special provisions apply to active participants in the DeVilbiss Salaried Plan as of October 15, 1992 who had also been a participant in the Eagle Plan.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement (continued)**

- Delta Tupelo Hourly-Rated Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):
 (a) Number of years of credited service, subject to the maximum shown below.
 (b) The benefit rate shown below:

Effective Date	Benefit Rate	Maximum Service
4/15/85	\$ 9.00	31
4/15/86	9.50	32
4/15/87	10.00	35
4/15/88	10.25	35
4/15/89	10.50	35
4/15/90	10.75	35
4/15/91	11.25	35
5/02/92	11.50	35
5/02/95	11.75	35
5/02/96	12.00	35
5/02/97	12.25	35
5/04/98	12.75	35
5/01/99	13.00	35
5/01/00	13.25	35
5/07/01	13.50	35
5/06/02	14.00	35
5/05/03	14.25	35

- Lincoln Automotive Bargaining Unit Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):
 (a) Number of years of benefit service.
 (b) The benefit rate shown below:

Effective Date	Benefit Rate
before 4/4/88	\$9.50
4/4/88	9.75
4/4/89	10.00
4/4/93	12.00
4/4/94	13.00
4/4/95	15.00

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement (continued)**

- Sherwood Plant/Hypro UAW Retirement Plan Provisions Frozen benefit amounts payable at age 65.
- Port Huron Paper Corporation, Detroit Mill Retirement Plan for Bargaining Employees Provisions Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) The benefit rate shown below:

Effective Date	Benefit Rate
4/29/83	\$ 15.50
4/30/86	16.50

- Port Huron Paper Corporation Pension Plan for Hourly Employees Provisions Plus the product of (c) and (d) for participants of the prior plan:
(a) Number of years of service before February 22, 1980.
(b) The difference between the benefit rate from (b) and \$14.
Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) \$15.50 (for terminations on and after May 1, 1985).

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement (continued)**

- Penberthy Pension Plan Provisions

- 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

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement (continued)

- IMI Cash Valve Inc. Union Pension Plan Provisions

- Eligibility Age 65 or fifth anniversary of participation if later.
- Benefit Credited service times the monthly benefit rate shown below:

Termination Date	Benefit Rate
7/1/84 – 10/12/85	\$18.00
10/13/85 – 5/18/86	\$19.00
5/19/86 – 5/18/88	\$20.00
5/19/88 – 8/23/89	\$21.00
8/24/89 – 8/23/91	\$22.50
8/24/91 – 8/23/92	\$23.00
8/24/92 – 8/23/93	\$23.50
8/24/93 – 8/23/94	\$24.00
On or after 8/24/94	\$24.50

- IMI Cash Valve Inc. Pension Plan Provisions

- Eligibility Age 65 or fifth anniversary of participation if later
- Benefit Credited service times the monthly benefit rate shown below:

Termination Date	Benefit Rate
7/1/84 – 10/12/85	\$18.00
10/13/85 – 5/18/86	\$19.00
5/19/86 – 5/18/88	\$20.00
5/19/88 – 8/23/89	\$21.00
8/24/89 – 8/23/91	\$22.50
8/24/91 – 8/23/92	\$23.00
8/24/92 – 8/23/93	\$23.50
8/24/93 – 8/23/94	\$24.00
On or after 8/24/94	\$24.50

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

- Regular provisions

Plan participants (other than DeVilbiss and PEP participants) are eligible on or after age 55 and ten years of vesting service. Amount equal to the normal retirement benefit reduced by 1/6% for each of the first 36 months early retirement precedes normal retirement; 4/10% per month for each of the next 36 months; 5/10% per month for each of the next 48 months early.
- DeVilbiss and PEP provisions

DeVilbiss and PEP participants are eligible after attainment of age 55. The participants receive the actuarially equivalent benefit of their vested account balance as of the benefit commencement date.

Electronic Enclosures benefits were reduced by 5/12% per month for each month commencement precedes age 65.
- Penberthy Pension Plan provisions
 - 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
- IMI Cash Valve Inc. Union Pension Plan Provisions
 - Eligibility

Age 55 and 10 years of continuous service
 - Benefit

Accrued benefit at early retirement date
Benefits can commence at early retirement date, reduced by .6% per month for each month that commencement precedes normal retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
 - Eligibility

Age 55 and 10 years of Continuous Service
 - Benefit

Accrued benefit at early retirement date
Benefits can commence at early retirement date, reduced by .5% per month for each month that commencement precedes normal retirement.

Late retirement

- Eligibility

After age 65.
 - Benefit

Amount equal to the larger of (a) and (b):
(a) Benefit accrued to late retirement date.
(b) Normal retirement benefit actuarially increased for late retirement.
-

Schedule SB, Part V — Summary of Plan Provisions**Deferred vested**

Eligible on or after three years of vesting service. Amount equal to the appropriate vesting percentage, as shown below, times (a) for PEP participants, the PEP accrued lump sum payable immediately; (b) for DeVilbiss participants, the accrued cash balance account payable immediately as a lump sum or deferred to normal retirement date; or (c) for other participants, the normal retirement benefit at date of termination, commencing at age 65.

• PEP Provisions:

Vesting Service	Vesting Percentage
Less than 3	0%
3 or more	100%

• Regular Provisions:

Vesting Service	Vesting Percentage
Less than 3	0%
3 but less than 4	30%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

• Penberthy Pension Plan provisions

— 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.

• IMI Cash Valve Inc. Union Pension Plan Provisions

— Eligibility

5 years of continuous service

— Benefit

Accrued benefit at termination payable at normal retirement age
Benefits can commence at early retirement date with 10 years of continuous service, subject to same reduction factors as early retirement.

Schedule SB, Part V — Summary of Plan Provisions**Deferred vested (continued)**

- IMI Cash Valve Inc. Pension Plan Provisions
 - Eligibility 5 years of Continuous Service
 - Benefit Accrued benefit at termination payable at normal retirement age. Benefits can commence at early retirement date with 10 years of Continuous Service, subject to same reduction factors as early retirement

Disability

- Eligibility Eligible if participant would be eligible for Pentair's long-term disability plan (or, if a DeVilbiss employee, if entitled to receive Social Security disability benefits).
- Benefit Amount equal to normal retirement benefit calculated using service projected to normal retirement date and current salary assumed level to normal retirement date.

Pre-Retirement death

- Regular provisions Eligible on or after three years of vesting service and if married one year before death. Amount equal to 50% of the benefit the participant would have received had he retired under a 50% joint and survivor annuity on the first of the month following his death, or his earliest commencement age, if later.
- PEP provisions Lump sum value of benefit, or an equivalent 50% joint and survivor annuity.
- DeVilbiss provisions The actuarial equivalent of the accrued benefit payable as a monthly annuity for life commencing on the date the participant would have attained the normal retirement date. For non-spousal beneficiaries, a lump sum benefit of the participant's cash balance account is available.
- Penberthy Pension Plan provisions
 - 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.

Schedule SB, Part V — Summary of Plan Provisions

Pre-Retirement death (continued)

- 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**Pre-Retirement death (continued)**

- 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)
- IMI Cash Valve Inc. Union Pension Plan Provisions
 - Eligibility

Spouse of vested participant
 - Benefit

Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
 - Eligibility

Spouse or registered domestic partner of vested participant
 - Benefit

Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

Form of benefits

- Automatic form for unmarried participants

Life Annuity
- Automatic form for married participants

50% Joint and Survivor
Penberthy - 55% Joint and Survivor

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits (continued)

- Optional forms 5 and 10 year Certain and Life annuities; 50%, 66⅔%, 75% and 100% Joint and Survivor annuities, lump sum for PEP.

Penberthy - 50%, 55% and 75% Joint and Survivor annuities, Automatic cashout if lump sum is less or equal to \$1,000.

IMI Union – 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to \$1,000. Lump sum may be elected if value is less than or equal to \$7,500.

IMI - 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to \$1,000. Lump sum may be elected if value is less than or equal to \$7,500.

Optional form conversion factors

UP84 mortality and 7% interest.

Penberthy - 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.

IMI Union - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.

IMI - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.

Schedule SB, Part V — Summary of Plan Provisions

Conversion to or from a lump sum	417(e) and November rates.
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Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2014, the limit is \$260,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Schedule SB, Part V — Summary of Plan Provisions**Sta-Rite Industries Employees Pension Plan**

Following is a summary of the major plan provisions for participants who accrue benefits under the former Sta-Rite Industries Employees Pension Plan.

Production employees of Sta-Rite

- Final average compensation Ten-year Average based on compensation earned on or after January 1, 1999 through calendar year preceding retirement.
- Accrued benefit Greater of :
 - 1) 1.0% x Final Average Monthly Compensation

or

2) \$14 x Benefit Service

Benefit Service limited to 40 years.

Normal retirement

- Eligibility Attainment of age 65
- Benefit Commences the first of the month coincident with or next following the 65th birthday. The monthly amount is equal to the Accrued Benefit.

Early retirement

- Eligibility Attainment of age 55 and completion of five years of vesting service.
- Benefit For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 65.
For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 62.

Deferred vested

- Eligibility Five years of vesting service.
- Benefit Accrued benefit to commence at age 65. May commence as early as age 55 with a reduction for early commencement of 6% per year prior to age 65.

Pre-retirement death

- Eligibility Five years of continuous service and married at least one year.
- Benefit prior to early retirement If the Participant dies prior to age 55, the benefit will start at the participant's age 55 and will be reduced as if the Participant had been age 55.
- Benefit after early retirement 50% of what the employee would have received had he/she retired the day prior to death, elected immediate commencement and elected the 50% Joint and Survivor option.

Schedule SB, Part V — Summary of Plan Provisions**Administrative employees of Sta-Rite**

- Final average compensation (FAC) Average compensation for the highest five consecutive calendar years during which his compensation was highest within the ten calendar years ending with the year in which his retirement or other termination of employment occurs
- Accrued benefit
 - 1) $1.175\% \times \text{FAC} \times \text{Benefit Service}$ less than 25 years plus
 - 2) $0.500\% \times \text{FAC} \times \text{Benefit Service}$ in excess of 25 years, limited to 15 years plus
 - 3) $0.500\% \times \text{FAC}$ in excess of Covered Compensation $\times$ Benefit Service up to 35 years
 Benefit can not be less than $\$14 \times \text{Benefit Service}$

Normal retirement

- Eligibility Attainment of Normal Retirement Age (age 66 if born after 1937 and before 1955; age 67 if born after 1954).
- Benefit Commences the first of the month coincident with or next following the attainment of Normal Retirement Age. The monthly amount is equal to the Accrued Benefit.

Early retirement

- Eligibility Attainment of age 55 and completion of five years of continuous service.
- Benefit

For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter.

For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first two years prior to three years preceding normal retirement date and 3.333% for each additional year before three years preceding normal retirement date.

Deferred vested

- Eligibility Five years of continuous service.
- Benefit Accrued benefit to commence at age normal retirement date. May commence as early as age 55 with a reduction for early commencement of 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter.

Pre-retirement death

- Eligibility Five years of continuous service and married at least one year.
- Benefit prior to early retirement If the Participant dies prior to age 55, the benefit will start at the participant's age 55 and will be reduced as if the Participant had been age 55.
- Benefit after early retirement 50% of what the employee would have received had he/she retired the day prior to death, elected immediate commencement and elected the 50% Joint & Survivor option.

Schedule SB, Part V — Summary of Plan Provisions

Production and Administrative employees of Sta-Rite	
Form of benefits	
• Automatic form for unmarried participants	Life only
• Automatic form for married participants	50% Joint and Survivor annuity
• Optional forms	50%, 75% and 100% Joint and Survivor annuities; 10 year Certain and Life annuity
Optional form conversion factors	1971 Group Annuity Mortality (weighted 90% male and 10% female) and 7% interest.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2014, the limit is \$260,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000

Benefits Included or Excluded

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

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* Current active employees over normal retirement age are valued using the greater of continued service accruals and late retirement actuarial increases.
 - *Sta Rite-* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* 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.

Schedule SB, Part V — Summary of Plan Provisions**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

- The Sta-Rite Industries Employees Pension Plan (EIN/PN: 86-1096608/001) was merged into the plan.
- IRC 401(a)(17) maximum compensation amounts and IRC 415(b) maximum benefit amounts were updated from 2013 to 2014.

Schedule SB, Line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

The Sta-Rite Industries Employees Pension Plan (EIN/PN: 86-1096608/001) merged into the Pentair, Inc. Pension Plan on December 31, 2013. The amounts entered on line 7 of the 2014 Schedule SB are the combined totals from each Plan's 2013 Schedule SB – Line 13. The amounts entered in lines 8-13 of the 2014 Schedule SB were determined separately for each plan and then combined. Following is the detail of these calculations:

	Carryover balance		Prefunding balance Pentair		Prefunding balance Sta-Rite
Balance as of January 1, 2013	\$	0	\$	84,849,074	\$ 26,825,048
Portion applied in prior year		0		0	0
Interest at prior year investment return of (13.33%)/4.22%		0		(11,310,382)	1,132,017
Amount remaining as of January 1, 2014	\$	0	\$	73,538,692	\$ 27,957,065

Prior year excess contributions

Discounted contributions allocated toward minimum required			\$	2,545,782	\$	1,790,840
Minimum funding requirement (after applied credits)				0		0
Interest-adjusted excess contributions = discounted contributions minus minimum funding requirement (after applied credits)			\$	2,545,782	\$	1,790,840
Interest on excess contributions to end of plan year				163,439		115,688
Total available to add to prefunding balance			\$	2,709,221	\$	1,906,528
Portion added to prefunding balance				2,709,221		1,906,528
Transfer in/(out)				29,863,593		(29,863,593)

Reduction in balances due to election or deemed election effective January 1, 2014

	\$	0	\$	0	\$	0
Balance as of January 1, 2014	\$	0	\$	106,111,506	\$	0
Credit balance available to offset minimum	\$	0	\$	106,111,506	\$	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► 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 PENTAIR, INC. PENSION PLAN	B Three-digit plan number (PN) ►	011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENTAIR, INC.	D Employer Identification Number (EIN) 41-0907434	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value	2a	269124497		
b Actuarial value	2b	287562427		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	186	24761614	24761614	
b For terminated vested participants	974	34715907	34715907	
c For active participants	1660	119844110	121711866	
d Total	2820	179321631	181189387	
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	6.60%		
6 Target normal cost	6	9215035		

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 GREGORY T. TRAPP, ASA, EA, MAAA	Date 1405207
	Type or print name of actuary MERCER	Most recent enrollment number 612-642-8600
	Firm name 333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS MN 55402-2427	Telephone number (including area code)

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

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate				
a Segment rates	1st segment 4.99%	2nd segment 6.32%	3rd segment 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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	9215035	
b Excess assets, if applicable, but not greater than line 31a	31b	261534	
32 Amortization installments	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	8953501	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8953501	8953501
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan				
a Schedule elected	☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			

Schedule SB, line 25 — Change in Method

Plan Merger

The Sta-Rite Industries Employees Pension Plan (EIN/PN: 86-1096608/001) merged into the Pentair, Inc. Pension Plan on December 31, 2013. This does not result in a change in funding method because:

- Both plans used *all* of the same methods before the merger (asset method, valuation software, etc.)
- Both plans use the same prescribed assumptions (interest rate, mortality) before the merger
- Both plans had the same plan year and valuation date prior to the merger
- The merger occurred on the last day of the plan year

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

Funding

- The expected investment return on assets was changed from 3.75 to 4.56%.