

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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>SENSUS USA INC. UNION RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/2004</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>SENSUS USA INC.</u> <u>8601 SIX FORKS RD</u> <u>SUITE 700</u> <u>RALEIGH, NC 27615</u>		2b Employer Identification Number (EIN) <u>51-0338883</u> 2c Plan Sponsor's telephone number <u>919-376-2637</u> 2d Business code (see instructions) <u>339900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	JOWITA STEPIEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	JOWITA STEPIEN
	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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	606
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)	397
a(2) Total number of active participants at the end of the plan year		6a(2)	234
b Retired or separated participants receiving benefits		6b	124
c Other retired or separated participants entitled to future benefits.....		6c	33
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	394
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 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)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(1) ☒ Insurance		
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts		
(3) ☒ Trust	(3) ☒ Trust		
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)		
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)		
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ <u>1</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 SENSUS USA INC. UNION RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SENSUS USA INC.	D Employer Identification Number (EIN) 51-0338883

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

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	611083	394	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
16123	2778

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

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

LOCKTON FINANCIAL ADVISORS LLC
 DEPT 999225
 PO BOX 219153
 KANSAS CITY, MO 64121-9153

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
16123	2778	PRORATED INCENTIVE, NOT DEDUCTED FROM PLAN	3

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

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

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	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	6657389

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add 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	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in 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 SENSUS USA INC. UNION RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SENSUS USA INC.	D Employer Identification Number (EIN) 51-0338883

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	10805254	
b Actuarial value	2b	10260980	
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	156	3059390	3059390
b For terminated vested participants	94	939981	939981
c For active participants	362	6945168	7213033
d Total	612	10944539	11212404
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	6.55%	
6 Target normal cost	6	314590	

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>07/27/2015</div> <div>Signature of actuary</div> <div>AUBREY STADTLANDER</div> <div>Type or print name of actuary</div> <div>PRINCIPAL FINANCIAL GROUP</div> <div>Firm name</div> <div>PO BOX 9394 DES MOINES, IA 50306-9394</div> <div>Address of the firm</div>	<div>Date</div> <div>14-07943</div> <div>Most recent enrollment number</div> <div>515-362-2138</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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.04</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.51 %
15 Adjusted funding target attainment percentage	15	91.51 %
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	87.40 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	184861	0			
07/15/2014	184861	0			
10/15/2014	184861	0			
01/15/2015	184861	0			
			Totals ▶	18(b)	739444
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	709191
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
0	0	0
		(4) 4th
		0

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 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	314590	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	951424	357855	
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	672445	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	672445	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	709191	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	36746	
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 <u>SENSUS USA INC. UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SENSUS USA INC.</u>	D Employer Identification Number (EIN) <u>51-0338883</u>	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>PRINCIPAL LIFE INSURANCE COMPANY</u>
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42-0127290

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

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

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)

LOCKTON FINANCIAL ADVISORS LLC

20-3247391

(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?
49 55	OTHER SERVICES	0	Yes ☒ No ☐	Yes ☐ No ☒	2463	Yes ☐ No ☒

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	14249	Yes ☒ No ☐	Yes ☒ No ☐	0	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
LOCKTON FINANCIAL ADVISORS LLC	49 55	2463

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	PRORATED INCENTIVE, NOT DEDUCTED FROM PLAN

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INTL EMERG MARKETS SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-013</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN BOND AND MORTGAGE SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>766571</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP S&P 500 INDEX SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>377232</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LARGE CAP GROWTH II SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-067</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>471894</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LARGE CAP VALUE I SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-098</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN HIGH YIELD I SEP ACCT-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-101</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>419094</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INFLATION PROTECT SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-099</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>930516</u>	

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

c EIN-PN 42-0127290-115	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1559372
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL DIV REAL ASSET SA-R6**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 412612
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	332153	184861
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	5555323	4937291
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4925903	3505937
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10813379	8628089

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10813379	8628089
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	739444	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		739444

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	99689	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		99689

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		347818
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-58142
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1128809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	325369	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		325369
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	14250	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		14250
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		339619

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		789190
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		2974480

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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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	0
4b		X	0

	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	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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)
PRECISION DIE CASTING UNION RETIREMENT PLAN	61-1154640	002

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>1</u>

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Financial Statements and Report of
Independent Certified Public Accountants

Sensus USA Inc. Union Retirement Plan

December 31, 2014 and 2013

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The members of the
Sensus USA Inc. Union Retirement Plan Benefits Committee:

Report on the financial statements

We were engaged to audit the accompanying financial statements of **Sensus USA Inc. Union Retirement 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 ended December 31, 2014 and 2013, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on 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 certified information described in Note 5, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

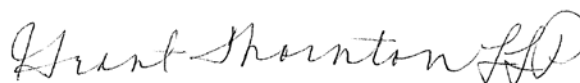
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary information

The supplemental Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2014 and Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2014 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in Note 5, 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.



Charlotte, North Carolina
October 13, 2015

Statements of net assets available for benefits

December 31	2014	2013
	\$	\$
Assets		
Investments, at fair value:		
Pooled separate accounts	6,657,388	5,555,323
Mutual funds	4,726,465	4,925,903
Total investments	11,383,853	10,481,226
Employer contribution receivable	184,861	332,153
Total assets	11,568,714	10,813,379
Liability		
Payable due to spin-off (Note 1)	(2,940,625)	-
Net assets available for benefits	8,628,089	10,813,379

The accompanying notes are in integral part of these financial statements.

Statements of changes in net assets available for benefits

For the years ended December 31	2014	2013
	\$	\$
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	139,559	1,030,071
Interest and dividend income	249,806	155,105
Total investment income	389,365	1,185,176
Other income	-	14,250
Employer contributions	739,444	781,599
Total additions	1,128,809	1,981,025
Deductions from net assets attributed to:		
Benefits paid to participants	(325,369)	(244,353)
Administrative expenses	(14,250)	-
Total deductions	(339,619)	(244,353)
Net increase in net assets available for benefits, before transfer	789,190	1,736,672
Transfer to other plan for spin-off (Note 1)	(2,974,480)	-
Net (decrease) increase in net assets available for benefits, after transfer	(2,185,290)	1,736,672
Net assets available for benefits, beginning of year	10,813,379	9,076,707
Net assets available for benefits, end of year	8,628,089	10,813,379

The accompanying notes are in integral part of these financial statements.

Notes to financial statements

1 Description of the Plan

The following description of the Sensus USA Inc. Union Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement or summary plan description for more complete information.

General

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

On October 31, 2014, the Company sold SPDC. In connection with the sale and also on October 31, 2014, the Plan was amended to spin-off SPDC and transfer the related net assets to the Purchaser's benefit plan. As a result, a transfer of \$2,974,480 to the Purchaser's plan, the Precision Die Casting Union Retirement Plan (URP), is recorded in the statement of changes in net assets for the year ended December 31, 2014. Plan assets were allocated in accordance with IRS Section 414(1), ERISA Section 4044 and the sale agreement between the Company and the purchaser. Plan assets for the spin-off of \$2,963,947 were not transferred to the URP until June 3, 2015. Therefore, a liability of \$2,940,625 was recorded in the statement of net assets as of December 31, 2014. The amount transferred in 2015 was adjusted to reflect actual investment income or loss less pension payments made by the Plan on behalf of the URP Plan, from the spin-off date to the actual asset transfer date. The related present value of accumulated plan benefits attributed to the SPDC participants transferred from the Plan to the URP Plan was approximately \$3.3 million.

The Plan is administered by the Company's Benefits Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness the Plan's investments and monitors investment performance.

Payment of Benefits

Benefits are calculated based upon a flat dollar benefit per years of service, not to exceed certain specified maximum years of service. The Plan was amended effective April 14, 2014, to increase the benefit multiplier and redefine maximum years of service for certain participants.

Employees of the Texarkana and Uniontown plants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the participant's accrued benefit on such date; however, employees of the Uniontown plant are eligible for full monthly pension benefits beginning at age 62. Employees of SPDC with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (62) equal to the participant's accrued benefit on such date, through the date of the spin-off on October 31, 2014. The Plan allows for early retirement for participants who have attained the age of 55 and have completed ten years of vesting service.

Uniontown, PA Plant

Employees of the Uniontown, Pennsylvania plant are entitled to monthly pension benefits equal to the participant's accrued benefit on the retirement date, reduced by 0.50% for each of the first 24 months and 0.33% for each additional month that the early retirement date precedes the month the participant attains age 62. No employees of the Uniontown, Pennsylvania plant hired on and after February 25, 2013 may join or rejoin the Plan as an active participant.

Texarkana, AR Plant

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

Sensus Precision Die Casting, Inc.

Employees of SPDC are entitled to monthly pension benefits equal to the participant's accrued benefit on the retirement date, reduced by 0.56% for each of the first 60 months and 0.28% for each additional month that the early retirement date precedes the normal retirement date. No employees of SPDC hired on and after October 11, 2010 may join or rejoin the Plan as an active participant. As discussed above, SPDC was spun-off from the Plan on October 31, 2014.

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

Death and Disability Benefits

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

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

2 Summary of Significant Accounting Policies**Basis of Accounting**

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Benefit payments to participants are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold (realized) as well as gains from investments held during the year (unrealized).

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided in the plan document. Expenses of maintaining the Plan that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Risks and Uncertainties

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

The significant actuarial assumptions used as of December 31, 2013 are summarized as follows:

Rate of return – 6.5%

Mortality table – During the benefit payment period, IRS Generational Prescribed Mortality Table based on annuitant, male, and female. Before the benefit payment period, IRS Generational Prescribed Mortality Table based on non-annuitant, male, and female

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

The actuarial present value of accumulated Plan benefits reported below includes \$3.3 million related to participating employer SPDC, which was transferred to the URP effective October 31, 2014 and after the valuation date of December 31, 2013.

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

For the year ended December 31, the accumulated plan benefits were as follows:

	2013
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retired participants in pay status	3,017,138
Active participants	7,019,852
Inactive participants	969,048
Total vested benefits	11,006,038
Non vested benefits	269,711
Total actuarial present value of accumulated plan benefits	11,275,749

Changes in accumulated plan benefits for the year ended December 31 are summarized as follows:

	2013
Actuarial present value of accumulated plan benefits, beginning of year	8,879,066
Changes during the year attributable to:	
Increase due to benefits accumulated and plan experience	559,394
Increase for interest due to decrease in the discount period	656,932
Change in assumptions	1,424,710
Actual benefits paid	(244,353)
Net increase	2,396,683
Actuarial present value of accumulated plan benefits, end of year	11,275,749

The change in assumption of \$1,424,710 reported in the table above is due to a change in the rate of return from 7.5% to 6.5%.

3 Funding Policy

The Company's policy is to fund at least the actuarially computed minimum funding requirements of ERISA each year. The Plan met the ERISA minimum funding requirements for the Plan years ended December 31, 2014 and 2013.

4 Plan Termination

Although the Company has not expressed intent to terminate the Plan, it reserves that right as provided in the Plan's agreement. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (United States government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

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 projections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2014 and 2013, the ceiling is \$4,943 and \$4,790 per month, respectively. This ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

5 Trustee Information

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Trust Company (Principal), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013
- Total investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013
- Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2014
- Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2014

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

6 Fair Value of Financial Instruments

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described below:

- Level 1** Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- Level 2** Valuations for assets and liabilities that can be obtained from readily available pricing sources via independent providers for market transactions involving similar assets or liabilities. The Plan's principal markets for these securities are the secondary institutional markets and valuations are based on observable market data in those markets.
- Level 3** Valuations for assets and liabilities that are derived from other valuation methodologies, such as discounted cash flow models and similar techniques, and are not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The following is a description of valuation methodologies used for assets recorded at fair value. The determination of where an asset falls in the hierarchy requires significant judgment. The Plan evaluates its hierarchy disclosures each year and changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another. However, the Plan expects changes in classifications between levels will be rare. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013, there were no transfers in or out of Level 1, 2, or 3.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts

Valued at NAV based on the market value of the underlying investments, such as equities, preferred stock, bonds, real estate, and mutual funds. The majority of the underlying securities have observable level 1 quoted pricing inputs. While the underlying asset values are quoted prices, the NAV of a pooled separate account is not publicly quoted. As such, these investments are reflected in Level 2.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

As of December 31, 2014	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Pooled separate accounts:				
Large United States equity	-	1,144,952	-	1,144,952
International equity	-	556,361	-	556,361
Fixed income	-	4,956,075	-	4,956,075
Mutual funds:				
Large United States equity	626,347	-	-	626,347
Small / mid United States equity	1,002,000	-	-	1,002,000
International equity	1,966,370	-	-	1,966,370
Fixed income	574,114	-	-	574,114
Balanced / asset allocation	557,634	-	-	557,634
Total investments at fair value	4,726,465	6,657,388	-	11,383,853

As of December 31, 2013	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Pooled separate accounts:				
Large United States equity	-	1,563,211	-	1,563,211
Fixed income	-	3,992,112	-	3,992,112
Mutual funds:				
Large United States equity	579,871	-	-	579,871
Small / mid United States equity	1,661,747	-	-	1,661,747
International equity	2,684,285	-	-	2,684,285
Total investments at fair value	4,925,903	5,555,323	-	10,481,226

Fair Value of Investments in Entities that Use NAV

The pooled separate accounts have a daily redemption frequency and a redemption notice period of no longer than 12 months. There are no unfunded commitments.

7 Investments

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

As of December 31	2014	2013
Principal Core Plus Bond I Separate Account	2,102,640	1,438,123
Principal Inflation Protection Separate Account	1,254,697	720,273
Principal Bond and Mortgage Separate Account	1,033,636	775,650
Principal Large-Cap Growth II Separate Account	636,296	557,453
MFS Value A Fund	626,347	579,871
Principal High Yield I Separate Account-R6	*	1,058,066
Invesco International Growth A Fund	*	694,542
Allianz NFJ International Value A Fund	*	651,613
Principal Large Cap S&P 500 Index Separate Account	*	1,005,758
Oppenheimer Developing Markets Y Fund	*	611,736
Vanguard Developing Markets Index Fund	*	726,394
JP Morgan Mid-Cap Value A Fund	*	560,640
T Rowe Price Mid-Cap Growth Advantage	*	589,203

* Investment does not represent 5% or more of Plan's net assets as of December 31, 2014.

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

For the years ended December 31	Net Appreciation in Fair Value of Investments	
	2014	2013
	\$	\$
Pooled separate accounts	348,782	296,871
Mutual funds	(209,223)	733,200
Total	139,559	1,030,071

8 Party-in-interest Transactions

The Plan invests in certain pooled separate accounts issued and/or managed by the Trustee. Therefore, transactions related to these funds qualify as party-in-interest transactions that are allowable under ERISA. Fees incurred by the Plan for investment management services are included in net gain in fair value of the investments, as they are paid through revenue sharing, rather than direct payment.

9 Income Tax Status

The Plan obtained its latest determination letter on July 25, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) for amendments through October 27, 2013. The Plan has been amended since the latest determination; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and is exempt from taxation. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by federal and state tax authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing 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.

10 Subsequent Events

The Plan has evaluated all subsequent events through October 13, 2015, the date the statements were available to be issued.

Schedule H, Line 4i – Schedule of assets (held at end of year)

As of December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	\$
* Principal Life Insurance Company	Principal Core Plus Bond I Separate Account	1,918,552	2,102,640	
* Principal Life Insurance Company	Principal Inflation Protection Separate Account	1,162,232	1,254,697	
* Principal Life Insurance Company	Principal Bond and Mortgage Separate Account	909,122	1,033,636	
* Principal Life Insurance Company	Principal Large Cap Growth II Separate Account	372,575	636,296	
MFS Investment Management	MFS Value A Fund	419,624	626,347	
Vanguard Group	Vanguard Short-term Investment-Grade Admiral Fund	577,339	574,114	
* Principal Life Insurance Company	Principal High Yield I Separate Account	416,939	565,102	
Invesco Funds Group, Inc.	Invesco International Growth A Fund	464,619	564,236	
PIMCO Funds	PIMCO All Asset Institutional Fund	579,049	557,634	
* Principal Life Insurance Company	Principal Diversified Real Asset Separate Account	541,656	556,361	
Allianz	AllianzGI NFJ International Value A Fund	494,117	535,570	
* Principal Life Insurance Company	Principal Large Cap S&P 500 Index Separate Account	283,143	508,656	
Oppenheimer	Oppenheimer Developing Markets Y Fund	493,341	438,140	
Vanguard Group	Vanguard Developing Markets Index Fund	467,057	428,424	
JP Morgan Funds	JP Morgan Mid Cap Value A Fund	168,381	255,807	
T Rowe Price Funds	T Rowe Price Mid-Cap Growth Advantage Fund	193,652	255,610	
Baron	Baron Small Cap Fund	245,837	245,733	
Janus International Holding, LLC	Perkins Small Cap Value T Fund	257,816	244,850	
		9,965,051	11,383,853	

* Denotes party-in-interest.

In connection with the spin-off of SPDC, assets of \$2,963,947 were transferred from the Plan on June 3, 2015. See Note 1.

Schedule H, Line 4j – Schedule of reportable transactions

For the year ended December 31, 2014 - Aggregate transactions in excess of 5%

Description of Asset	(a)	(b)	(c)	(d)	(e)
	Number of Purchases	Number of Sales	Value of Purchases	Total Value of Sales	Net Gain/(Loss)
Principal High Yield I Separate Account - R6	5	-	44,337	-	-
Principal High Yield I Separate Account - R6	-	3	-	550,105	170,106
Principal Core Plus Bond I Separate Account	7	-	588,229	-	-
Principal Core Plus Bond I Separate Account	-	1	-	2,565	215
Principal Bond and Mortgage Separate Account	15	-	563,082	-	-
Principal Bond and Mortgage Separate Account	-	54	-	361,133	43,543
Principal Diversified Real Asset Separate Account	6	-	563,104	-	-
Principal Diversified Real Asset Separate Account	-	2	-	22,587	1,139
Principal Large Cap S&P 500 Index Separate Account	5	-	35,469	-	-
Principal Large Cap S&P 500 Index Separate Account	-	3	-	584,015	237,805
Principal International Emerging Markets Fund	4	-	435,795	-	-
Principal International Emerging Markets Fund	-	3	-	474,043	38,247
Vanguard Short-term Investment-Grade Institutional Fun	6	-	578,242	-	-
Vanguard Short-term Investment-Grade Institutional Fun	19	-	575,688	-	-
Vanguard Short-term Investment-Grade Institutional Fun	-	3	-	576,042	354
PIMCO All Asset Institutional Fund	10	-	589,955	-	-
PIMCO All Asset Institutional Fund	-	2	-	11,193	287
Oppenheimer Developing Markets Y Fund	-	1	-	598,869	25,681
Vanguard Developed Markets Index Investor Fund	2	-	11,454	-	-
Vanguard Developed Markets Index Investor Fund	-	3	-	730,765	123,757

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SENSUS USA INC. UNION RETIREMENT PLAN

EIN 51 0338883

PLAN NUMBER 002

PLAN YEAR 01/01/2014 TO 12/31/2014

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL HIGH YIELD I SEPARAT	5		\$ 44,336.80		\$ 0.00
Pooled Separate Accounts PRINCIPAL HIGH YIELD I SEPARAT		3		\$ 550,104.53	\$ 170,105.90
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP	7		\$ 588,229.31		\$ 0.00
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP		1		\$ 2,564.91	\$ 215.06
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE	15		\$ 563,081.59		\$ 0.00
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE		54		\$ 361,133.21	\$ 43,542.73
Pooled Separate Accounts PRINCIPAL DIVERSIFIED REAL ASS	6		\$ 563,104.20		\$ 0.00
Pooled Separate Accounts PRINCIPAL DIVERSIFIED REAL ASS		2		\$ 22,586.95	\$ 1,139.11
Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND	5		\$ 35,469.44		\$ 0.00
Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND		3		\$ 584,015.21	\$ 237,805.34
Pooled Separate Accounts PRINCIPAL INTERNATIONAL EMERGI	4		\$ 435,795.40		\$ 0.00
Pooled Separate Accounts PRINCIPAL INTERNATIONAL EMERGI		3		\$ 474,042.78	\$ 38,247.38
Registered Investment Company VANGUARD SHORT-TERM INVESTMENT	6		\$ 578,242.40		\$ 0.00
Registered Investment Company VANGUARD SHORT-TERM INVESTMENT	19		\$ 575,688.16		\$ 0.00
Registered Investment Company VANGUARD SHORT-TERM INVESTMENT		3		\$ 576,041.90	\$ 353.74

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

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SENSUS USA INC. UNION RETIREMENT PLAN

EIN 51 0338883
PLAN NUMBER 002
PLAN YEAR 01/01/2014 TO 12/31/2014

[illegible]

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

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

Form 5500 - Schedule of Active Participation Data						Valuation Date 01/01/2014														
YEARS OF CREDITED SERVICE																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.	Avg. No.	Avg. Comp.
Under 25	0		2		2		0		0		0		0		0		0		0	
25 to 29	0		2		1		0		0		0		0		0		0		0	
30 to 34	0		0		2		2		0		0		0		0		0		0	
35 to 39	0		4		5		4		7		2		0		0		0		0	
40 to 44	0		5		3		7		14		5		0		0		0		0	
45 to 49	0		0		4		9		9		7		3		0		0		0	
50 to 54	0		2		3		8		10		4		4		7		7		0	
55 to 59	0		10		3		2		14		2		7		7		37		16	
60 to 64	0		2		2		7		9		3		2		8		15		48	
65 to 69	0		0		1		2		5		1		0		1		3		7	
70 & up	0		0		0		1		1		0		0		0		1		1	

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

Assumptions Prescribed by Law									
Mortality	<p>During Benefit Payment Period IRS Prescribed Mortality - Generational Annuitant, male and female.</p> <p>Before Benefit Payment Period IRS Prescribed Mortality - Generational Non-annuitant, male and female.</p>								
Assumptions Selected by Actuary									
Asset Return	6.75% for the current plan year.								
Expected Expense	\$0 included in Target Normal Cost. Administrative expenses are paid separately.								
Retirement Age	<p>Active Participant:</p> <p>Texarkana, Arkansas - 100% at age 65 Uniontown, Pennsylvania - see table below Sensus Precision Die Casting - see table below</p> <table border="1"> <thead> <tr> <th>Age</th><th>Probability of Retirement</th></tr> </thead> <tbody> <tr> <td>62-64</td><td>25%</td></tr> <tr> <td>65-69</td><td>33%</td></tr> <tr> <td>70</td><td>100%</td></tr> </tbody> </table> <p>Inactive participants: Normal Retirement Age as defined in the Plan Provisions.</p>	Age	Probability of Retirement	62-64	25%	65-69	33%	70	100%
Age	Probability of Retirement								
62-64	25%								
65-69	33%								
70	100%								
Uniontown Retirement Option Program	Participants included in the Uniontown Retirement Option Program were assumed to terminate immediately and retire at age 62 (the earliest age they could retire without an early retirement reduction).								
Disability	1987 Commissioner's Group Disability Table, six month elimination period, male and female.								
Marriage	75% married; husbands are 3 years older than wives.								
Withdrawal	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.90.								
Form of Benefit	Participants are assumed to receive their benefits on the normal form at the assumed retirement age.								

Methods Prescribed by Law	
Liability Measure	Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year.
Benefit Accrual	<p>All benefits paid at decrement are considered in total and then split to determine how much is included in Funding Target. The following pieces are included in the Funding Target.</p> <ul style="list-style-type: none"> • The portion based on the plan's definition of accrued benefit. • The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement. <p>The benefits included in Target Normal Cost are calculated similarly, by splitting the benefits. The Target Normal Cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.</p>
Methods Selected by Plan Sponsor	
Asset Method	<p>The asset valuation method is prescribed by law for plans that elect to use a value other than market value.</p> <p>For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.</p> <p>The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.</p> <p>When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.</p>
Segment Rates	24 month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC Premium Basis	Variable Rate Premiums are calculated using census, market value of assets and the funding segment rates used for the plan year without the MAP-21 interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2009 plan year and the method must be used for five years before a change can be made.

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

Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
Vested Benefits	<p>A benefit is included in vested benefits when the participant will meet age and service eligibility requirements at the valuation date. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, and pre-retirement death benefits in excess of the Survivor Annuity Death Benefit except as noted in the Plan Provisions.</p>
Assumptions and Methods Elected by Actuary Plan Accounting (ASC 960)	
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular Funding Target and Target Normal Cost.	
Interest Rate Used to Value Liabilities	6.50% (changed from 7.50% in prior year)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 SENSUS USA INC. UNION RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SENSUS USA INC.	D Employer Identification Number (EIN) 51-0338883	

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

Part I Basic Information									
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>									
2 Assets: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Market value</td> <td style="width: 10%; text-align: center; border: 1px solid black;">2a</td> <td style="width: 20%; text-align: right; border: 1px solid black;">10805254</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center; border: 1px solid black;">2b</td> <td style="text-align: right; border: 1px solid black;">10260980</td> </tr> </table>				a Market value	2a	10805254	b Actuarial value	2b	10260980
a Market value	2a	10805254							
b Actuarial value	2b	10260980							
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.....	156	3059390	3059390						
b For terminated vested participants.....	94	939981	939981						
c For active participants.....	362	6945168	7213033						
d Total.....	612	10944539	11212404						
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	6.55 %							
6 Target normal cost	6	314590							

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

SIGN HERE	<div style="font-size: 1.5em; color: blue; margin-bottom: 5px;">AS</div> Signature of actuary	<div style="font-size: 1.5em; color: blue; margin-bottom: 5px;">7-27-15</div> Date
	Aubrey Stadlander Type or print name of actuary	1407943 Most recent enrollment number
	Principal Financial Group Firm name	515-362-2138 Telephone number (including area code)
	PO Box 9394 Des Moines, IA 50306-9394 Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.04</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
		14	91.51 %
14	Funding target attainment percentage		
15	Adjusted funding target attainment percentage	15	91.51 %
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	87.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	184861	0			
07/15/2014	184861	0			
10/15/2014	184861	0			
01/15/2015	184861	0			
Totals ▶			18(b)	739444	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 709191
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 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 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	314590	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	951424	357855	
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	672445	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	672445	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	709191	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	36746	
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 - Explanation of Spinoff
SENSUS USA INC. UNION RETIREMENT PLAN
EIN 51-0338883 Plan No. 002

Effective 10/31/2014, all Sensus Precision Die Casting participants were spun-off from the Sensus USA Inc. Union Retirement Plan.

The amounts shown on Line 6, 31a, 32a, 34 and 36 reflect full year amounts. Sensus USA Inc. contributed in excess of the full year funding requirement and is not creating a prefunding balance with the excess. In the absence of guidance regarding a mid-year spin-off, no new valuation results were calculated. Since Sensus USA Inc. met the full year funding requirement, they would meet any funding requirement that was pro-rated for a short year.

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

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$332,153 contributions received after the plan year end with a discounted value of \$324,028.

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

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	190.15	0.1983	37.70	2,337.39
63	161.47	0.1710	27.62	1,739.93
64	141.35	0.1519	21.47	1,373.91
65	124.69	0.6493	80.96	5,262.30
66	51.31	0.4214	21.62	1,427.00
67	32.71	0.3710	12.13	812.95
68	22.88	0.4179	9.56	650.09
69	13.87	0.3783	5.25	361.96
70	10.32	1.0000	10.32	722.68
71	0.00	1.0000	0.00	0.00
72	2.00	1.0000	2.00	144.00
73	0.00	1.0000	0.00	0.00
74	1.00	1.0000	1.00	74.00
Total			229.63	14,906.21
Average				64.91

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

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

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the 02/25/2013 plan restatement, signed on 11/11/2013, in addition to Amendment No. 1 signed 04/21/2014.

Plan Eligibility	
Class	<p>Hourly collective bargained employees who are employed in the Uniontown, Pennsylvania plant, the Texarkana, Arkansas plant, or at Sensus Precision Die Casting, Inc.</p> <p>No employee of Sensus Precision Die Casting, Inc. hired on or after October 11, 2010 shall become an active participant.</p> <p>No employee of Smith-Blair, Inc. hired on or after 7/11/2011 shall become an active participant.</p> <p>No employee of Uniontown hired on or after 02/25/2013 shall become an active participant.</p>
Normal Retirement Benefit	
Age and Service	Attained age 65 for employees of Uniontown, Pennsylvania or Texarkana, Arkansas. Attained age 62 for employees of Sensus Precision Die Casting, Inc.
Form	Monthly annuity payable for life.
Amount (accrued benefit)	<p>Uniontown, Pennsylvania employees</p> <p>Benefit level below multiplied by accrual service after 12/18/2003.</p> <p>Accrual service shall not exceed 35 years. For purposes of maximum service, accrual service from 03/11/1989 shall be counted. The pension cap will include Rockwell service up to a maximum of 21 years (effective 01/23/1995). Effective 03/31/2004, 03/31/2005, 03/31/2006, 03/31/2007, 02/25/2008, and 01/01/2009 through 01/01/2017 an additional one year of pension cap reduction will occur (the cap will be 7 on 1/1/2017).</p> <p>Accrued benefit is equal to the sum of a) plus b):</p> <p>a) \$30.00 multiplied by accrual service earned prior to 01/01/2013</p> <p>b) \$32.00 multiplied by accrual service earned after 01/01/2013.</p>

	<p>Texarkana, Arkansas employees</p> <p>Accrued benefit will be equal to the sum of (a) through (f) below:</p> <p>(a) \$20.50 multiplied by accrual service on and after 12/18/2003 and before 03/29/2007.</p> <p>(b) \$22.00 multiplied by accrual service on and after 03/29/2007 and before 03/24/2008.</p> <p>(c) \$22.50 multiplied by accrual service on and after 03/24/2008 and before 03/23/2009.</p> <p>(d) \$23.00 multiplied by accrual service on and after 03/23/2009 and before 03/22/2010.</p> <p>(e) \$24.00 multiplied by accrual service on and after 03/22/2010 and before 04/14/2014.</p> <p>(f) \$25.00 multiplied by accrual service on and after 04/14/2014.</p> <p>Accrual service before and after December 18, 2003 will not exceed 40 years. For purposes of maximum service, accrual service from 01/01/1973 shall be counted.</p>
	<p>Sensus Precision Die Casting employees</p> <p>Accrued benefit will be equal to the sum of (a) through (e) below:</p> <p>(a) \$23.00 multiplied by accrual service on and after 12/20/2003 and before 10/10/2005.</p> <p>(b) \$24.00 multiplied by accrual service on and after 10/10/2005 and before 10/09/2006.</p> <p>(c) \$25.00 multiplied by accrual service on and after 10/09/2006 and before 10/08/2007.</p> <p>(d) \$26.00 multiplied by accrual service on and after 10/08/2007 and before 12/16/2010.</p> <p>(e) \$16.00 multiplied by accrual service on and after 12/16/2010.</p> <p>Accrual service shall not exceed 35 years. For purposes of maximum service, accrual service from 03/11/1989 shall be counted.</p>

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

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

Late Retirement Benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on late retirement date.
Termination Benefit	
Vesting Percentage	100% vested after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

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

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

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

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

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

Changes in Principal Eligibility or Benefit Provisions

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

- For Smith-Blair, Inc. employees, for service earned on and after 04/14/2014, the dollar level increases to \$25.00.

Significant Event

Effective 10/31/2014, all Sensus Precision Die Casting participants were spun-off from the Sensus USA Inc. Union Retirement Plan.

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

Shortfall			
Date Created	Present Value	Remaining Years	Annual Charge
01/01/2014	\$(19,321)	7	\$(3,234)
01/01/2013	793,522	6	150,207
01/01/2012	(558,503)	5	(122,835)
01/01/2011	425,626	4	114,300
01/01/2010	150,187	3	52,519
01/01/2009	(14,319)	2	(7,334)
01/01/2008	174,232	1	174,232
Total	\$951,424		\$357,855

Last year's total shortfall annual charge was \$361,089.

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

Waiver charges represent your repayment to the plan for an Annual Charge that was not funded. A waiver only exists once the Internal Revenue Service has granted approval. See [Waivers](#) in Rules and Regulations.

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

There are no waiver bases for the current year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
SENSUS USA INC. UNION RETIREMENT PLAN
EIN 51-0338883 Plan No. 002

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan.

- The assumed asset return for the current year has decreased from 7.50% to 6.75%. This rate is used in the calculation of the actuarial value of plan assets.
- Participants included in the Uniontown Retirement Option Program were assumed to terminate immediately and retire at age 62 (the earliest age they could retire without an early retirement reduction).

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

SENSUS USA INC. UNION RETIREMENT PLAN

EIN 51 0338883

PLAN NUMBER 002

PLAN YEAR 01/01/2014 TO 12/31/2014

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Allianz	Registered Investment Company ALLIANZGI NFJ INTL VALUE A FD	\$ 363,061.31	\$ 397,192.63
	Baron	Registered Investment Company BARON SMALL CAP FUND	\$ 182,319.26	\$ 182,242.37
	Invesco Funds Group, Inc.	Registered Investment Company INVECO INTL GROWTH A FUND	\$ 340,830.96	\$ 418,451.86
	JP Morgan Funds	Registered Investment Company JP MORGAN MID CAP VALUE A FUND	\$ 123,157.29	\$ 189,712.81
	MFS Investment Management	Registered Investment Company MFS VALUE A FUND	\$ 307,912.14	\$ 464,514.85
	Oppenheimer	Registered Investment Company OPPEN DEVELOPING MKTS R FUND	\$ 365,874.10	\$ 324,936.01
	Janus International Holding, LLC	Registered Investment Company PERKINS SMALL CAP VALUE T FUND	\$ 190,528.30	\$ 181,586.76
	PIMCO Funds	Registered Investment Company PIMCO ALL ASSET INSTITUTINL FD	\$ 429,437.66	\$ 413,555.47
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN BOND AND MORTGAGE SA-R6	\$ 671,587.30	\$ 766,570.88
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN CORE PLUS BOND I SA-R6	\$ 1,390,809.61	\$ 1,559,371.99
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN HIGH YIELD I SEP ACCT-R6	\$ 295,150.27	\$ 419,094.39
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INFLATION PROTECT SA-R6	\$ 872,781.47	\$ 930,515.56
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LARGE CAP GROWTH II SA-R6	\$ 272,237.64	\$ 471,893.99
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LG CAP S&P 500 INDEX SA-R6	\$ 206,622.19	\$ 377,232.43
*	Principal Life Insurance Company	Pooled Separate Accounts PRINCIPAL DIV REAL ASSET SA-R6	\$ 401,706.32	\$ 412,612.19

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

EIN 51 038883
PLAN NUMBER 002
PLAN YEAR 01/01/2014 TO 12/31/2014

[illegible]