

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <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: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">004</td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/11/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	004	1c Effective date of plan <u>03/11/1989</u>	
1b Three-digit plan number (PN) ▶	004				
1c Effective date of plan <u>03/11/1989</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SCHNEIDER ELECTRIC HOLDINGS, INC.</u> <u>38 NEPONSET AVE</u> <u>FOXBORO, MA 02035</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4141566</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>508-549-6899</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4141566</u>	2c Plan Sponsor's telephone number <u>508-549-6899</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>36-4141566</u>					
2c Plan Sponsor's telephone number <u>508-549-6899</u>					
2d Business code (see instructions) <u>335900</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.	10/15/2018	TINA LALIBERTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE C/O SCHNEIDER ELECTRIC 38 NEPONSET AVE FOXBORO, MA 02035	3b Administrator's EIN 36-4141566 3c Administrator's telephone number 508-549-6899
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name <u>INVENSYS INC.</u> c Plan Name <u>MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN</u>	4b EIN 04-3387605 4d PN 004
5 Total number of participants at the beginning of the plan year	5 802
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) 208
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 413
c Other retired or separated participants entitled to future benefits	6c 326
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 739
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 41
f Total. Add lines 6d and 6e	6f 780
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCHNEIDER ELECTRIC HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>36-4141566</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>25257204</u>	
b Actuarial value	2b	<u>25257204</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>452</u>	<u>13862414</u>	<u>13862414</u>
b For terminated vested participants	<u>142</u>	<u>1883408</u>	<u>1883408</u>
c For active participants	<u>208</u>	<u>4717397</u>	<u>4804353</u>
d Total	<u>802</u>	<u>20463219</u>	<u>20550175</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.82 %</u>	
6 Target normal cost	6	<u>110000</u>	

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

SIGN HERE		
Signature of actuary	<u>09/28/2018</u>	Date
<u>STEPHANIE HONETT</u>	<u>17-07587</u>	Most recent enrollment number
Type or print name of actuary	<u>617-747-9430</u>	Telephone number (including area code)
<u>MERCER</u>		
Firm name		
<u>99 HIGH STREET BOSTON, MA 02110</u>		
Address of the firm		

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

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)	4596229	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)	4596229	0
10 Interest on line 9 using prior year's actual return of <u>6.62</u> %	304270	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>6.01</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		
12 Other reductions in balances due to elections or deemed elections	303470	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4597029	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.53%
15 Adjusted funding target attainment percentage	15	122.90%
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	123.04%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	110000	
b Excess assets, if applicable, but not greater than line 31a	31b	110000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017					
A Name of plan MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SCHNEIDER ELECTRIC HOLDINGS, INC.				D Employer Identification Number (EIN) 36-4141566	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INVENSYS MASTER RETIREMENT TRUST					
b Name of sponsor of entity listed in (a): INVENSYS INC.					
c EIN-PN 04-3387605-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26554983	
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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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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> 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCHNEIDER ELECTRIC HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>36-4141566</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	25257204	26554983
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

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	25257204	26554983

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	25257204	26554983
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2583222
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2583222

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1285443	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1285443
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1285443

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1297779
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BOIVIN & ASSOCIATES, CPAS, PLLC**

(2) EIN: **27-1516157**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4091840. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCHNEIDER ELECTRIC HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>36-4141566</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<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>04-3581074</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>0</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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2017
v. 170203

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: 31.3% Investment-Grade Debt: 56.8% High-Yield Debt: 2.7% Real Estate: 0.0% Other: 9.2%

- 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
Measurement & Flow Control, Inc.
Union Retirement Plan
Years Ended December 31, 2017 and 2016

Measurement & Flow Control, Inc.
Union Retirement Plan

Financial Statements

Years Ended December 31, 2017 and 2016

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Report of Independent Auditors

The Schneider Electric Benefit Committee and Participants
Measurement & Flow Control, Inc. Union Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Measurement & Flow Control, Inc. Union Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by State Street Bank & Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Boivin & Associates, CPAs PLLC

Boivin & Associates, CPAs, PLLC

Merrimack, New Hampshire

October 12, 2018

Measurement & Flow Control, Inc.
Union Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2017	2016
Assets		
Investments in Invensys Inc. Master Retirement Trust	\$ 26,554,983	\$ 25,257,204
Net assets available for benefits	<u>\$ 26,554,983</u>	<u>\$ 25,257,204</u>

See accompanying notes.

Measurement & Flow Control, Inc.
Union Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2017	2016
Additions		
Equity in net investment income of the Invensys Inc. Master Retirement Trust	\$ 2,638,966	\$ 1,558,895
Total additions	2,638,966	1,558,895
Deductions		
Benefits paid to participants	1,285,443	1,380,448
Administrative expenses	55,744	50,495
Total deductions	1,341,187	1,430,943
Net increase	1,297,779	127,952
Net assets available for benefits at beginning of year	25,257,204	25,129,252
Net assets available for benefits at end of year	<u>\$ 26,554,983</u>	<u>\$ 25,257,204</u>

See accompanying notes.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements

December 31, 2017

1. Plan Description

The Measurement & Flow Control, Inc. Union Retirement Plan (the Plan or M&FC Plan) covered substantially all hourly employees of Sensus Technologies, Inc. (the Sensus Plan); the BTR Valve Sealants, Inc. Retirement Plan for Hourly-Rated Employees (the BTR Valve Sealants Plan); the McCanna, Inc. Retirement Plan for Hourly-Rated Employees (the McCanna Plan); the Marpac, Inc. UAW Local #794 Pension and Disability (the Marpac Plan); and the Smith Blair, Inc. Pension Plan for Hourly Employees (the Smith Blair Plan). Invensys LLC (the Company) is the Plan Sponsor.

The Plan is a noncontributory defined benefit pension plan. Employees with five years of vesting service, as defined by the Plan, are entitled to pension benefits upon retirement. The Plan provides for normal retirement benefits upon reaching 65, and has provisions for death, early retirement, and disability benefits. Benefits under the Plan are determined based upon years of credited service, as defined by the Plan, multiplied by a benefit rate amount, which may be different for each part of the Plan. Information concerning the Plan Agreement is available from the Human Resources Department.

The Plan is comprised of six parts: A, B, C, D, E, and F.

Part A – (i) All participants, beneficiaries, and alternate payees under the Sensus Plan on December 31, 1994; (ii) all former union hourly employees of Sensus Technologies, Inc.; and (iii) all beneficiaries and alternate payees of participants who are employees described in (ii) above.

Part B – (i) All participants, beneficiaries, and alternate payees under the BTR Valve Sealants Plan on December 31, 1994; (ii) all former union hourly employees of BTR Valve Sealants, Inc.; and (iii) all beneficiaries and alternate payees of participants who are former employees described in (ii) above.

Part C – (i) All participants, beneficiaries, and alternate payees under the McCanna Plan on December 31, 1994; (ii) all current and future union hourly employees of McCanna, Inc.; (iii) all beneficiaries and alternate payees of participants who are employees described in (ii) above; and (iv) all participants, beneficiaries, and alternate payees under the Marpac Plan on December 31, 1994.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Part D – (i) All participants, beneficiaries, and alternate payees under the former Smith Blair Plan on March 23, 1996; (ii) all current and future union hourly employees of Smith Blair, Inc. at its Texarkana, Arkansas Plant and who are represented by the union of Smith Blair, Inc.; and (iii) all beneficiaries and alternate payees of participants who are employees described in (ii) above.

Part E – (i) All participants, beneficiaries, and alternate payees under the Invensys Precision Die Casting Plan (formerly the BTR Precision Die Casting Plan) on March 11, 1989; (ii) all current and future union hourly employees of Invensys Precision Die Casting at its Russellville, Kentucky Plant and who are represented by the United Auto Workers; and (iii) all beneficiaries and alternate payees of participants who are employees described in (ii) above.

Part F – (i) All participants, beneficiaries, and alternate payees under the former Schlegel Corporation Pension Plan employed by JW Hobbs; (ii) all former union hourly employees of JW Hobbs whose benefit accruals were frozen effective December 31, 1996 for the Spring Valley location and June 30, 1997 for the Springfield location and whose assets were transferred on December 31, 2000; and (iii) all beneficiaries and alternate payees of participants who were former employees described in (ii) above.

Plan Sponsor

On January 17, 2014, Schneider Electric announced that it had completed the acquisition of the Company. The Company is now a wholly-owned subsidiary of Schneider Electric Holdings, Inc.

Plan Freeze

In connection with a certain stock purchase agreement by and among Invensys plc and Invensys Inc., Invensys International Holdings Limited, BTR Industries Limited, Foxboro Iberica SA, BTR France SAS, Invensys Holdings Limited and Invensys SA (PTY) Ltd. (the Sellers) and IMS Meters Holding, Inc., now known as Sensus Metering Systems, Inc., (the Purchaser), dated October 21, 2003, the Sellers and Purchaser have agreed that the Measurement & Flow Control, Inc. Union Retirement Plan (all parts) shall be frozen and no future benefit shall accrue after December 17, 2003. The Plan was amended to (a) freeze all benefit accruals, except with respect to scheduled future rate increases applicable to pre-Closing Date service pursuant to any collective bargaining agreements covering participants of the Plan that were in effect prior to the Closing Date and (b) continue to recognize service with the Purchaser only for vesting purposes and eligibility for early retirement entitlements.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Funding Policy

The Plan is funded annually by the Company in an amount based on actuarial determinations. The contributions are at least equal to the minimum funding standards required by the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has met the ERISA minimum funding requirements.

Contributions made to the Plan by the Company are invested in the Invensys Inc. Master Retirement Trust (Master Trust). The Master Trust pools the Plan's assets with those of other related Company plans and makes investments in various types of equity and fixed income securities. The trustee holds the funds to manage, invest, and reinvest in accordance with the provisions of the Master Trust agreement.

Plan Termination

Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Valuation of Investments and Income Recognition

The Plan's participation in the Master Trust is stated at fair value (based primarily on the quoted market prices on the last business day of the plan year) of the securities owned by the Master Trust, as determined by the trustee, State Street Bank & Trust Company (State Street). Marketable securities are stated at fair value. Fair value is defined as 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 (an exit price).

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. The shares of registered investment companies and exchange traded funds are valued at quoted market prices which represent the net asset values of shares held in the Master Trust. The registered investment companies and exchange traded funds held by the Plan are deemed to be actively traded. The fair value of participation units owned by the Plan in common/collective trust funds is based on the redemption value (NAV) of the funds on the last business day of the plan year. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The fair value of the participation units owned by the Plan in the 103-12 investment entity are based on quoted redemption values on the last business day of the plan year.

Certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, and municipal obligations are valued based on quoted market prices, dealer quotations or alternative pricing sources.

Derivative investments (interest rate swaps) are marked-to-market using the derivative trading desk and are priced at the level which, in the desk's judgment, the counterparty would agree to terminate the transaction or at which another party would agree to assume the rights and obligations of the plan under the transaction. The derivatives trading desk verifies prices periodically with the counterparty and/or dealers active in the relevant market.

The fair value of the various limited partnership investments is estimated using various methods. Marketable securities in the partnerships are stated at the quoted market price on the last business day of the Plan year, while non-publicly traded securities are valued at amounts determined by the general partner.

The Plan also invests in certain securities collateralized by residential and commercial mortgages and other assets that may be affected by, among other things, changes in: interest rates, the quality of the underlying assets or the market's assessment thereof, factors concerning interests in and structure of the issuer or the originator of the receivables, or the creditworthiness of the entities that provide credit enhancements.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

The Plan can also invest in futures contracts. A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange. The Master Trust may use futures contracts to manage exposure to certain markets. Buying futures increases the Master Trust's exposure to the underlying instrument and selling futures decreases the Master Trust's exposure to the underlying instrument held or hedge the fair value of other investments held. Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. At December 31, 2017, a US Treasury Strip valued at \$693,220 was pledged as collateral for open fixed income future positions. In addition, a cash balance of \$419,128 was pledged to cover margin requirements for open futures contracts. At December 31, 2017 there are 336 open future contracts with a notional value of \$42,768,821.

Plan investments are held in the Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. Investment income and expenses are allocated to the Plan based upon its pro rata share in the net assets of the Master Trust.

The cost of investments sold is determined on the basis of average cost. The gain or loss on securities sold is the difference between average cost and market value at the date of disposal.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while plan management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 6) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on years of service and the applicable benefit rate as described in the Plan Document. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Administrative Expenses

Administrative expenses are paid by the Plan.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

New Accounting Pronouncement

In February 2017, the FASB issued ASU 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965), Employee Benefit Plan Master Trust Reporting*. The amendments in this update clarify presentation requirements for a plan's interest in a master trust and require more detailed disclosures of the plan's interest in the master trust. The ASU is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. The Company did not adopt these provisions for the year ended December 31, 2017, the adoption is not expected to have a material effect on the financial statements.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

3. Investments

Certain investment information disclosed in the accompanying financial statements, including investments held at December 31, 2017 and 2016, and equity in net investment income (loss) of the Master Trust, dividends, interest, and investment management fees for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the trustee.

4. Invensys Inc. Master Retirement Trust

The participation of the Plan is approximately 3% and 2% of the Master Trust as of December 31, 2017 and 2016, respectively. The Master Trust is comprised of the following:

	December 31	
	2017	2016
Investments, at fair value:		
Money market and interest-bearing cash	\$ 50,393,101	\$ 48,241,535
Common stocks	185,468	68,136,486
Common collective trust funds	475,762,369	305,623,250
Registered investment companies	191,969,710	220,911,529
Corporate obligations	72,073,861	128,344,963
Other fixed income investments	11,831,497	19,135,735
Government obligations	185,845,267	165,304,749
Open interest rate swap contracts and other		—
Exchange-traded funds	—	105,816,519
103-12 investment entity	—	219,113,839
Limited partnership	—	642,000
New England Life group annuity contract	—	721,305
Total investments	988,061,273	1,281,991,910
Accrued investment income and pending security transactions	3,950,368	2,672,852
Net payables for pending security transactions and other, including broker owned collateral	(3,405,050)	(1,342,803)
Margin variation payable on open futures contracts	(122,223)	—
Non-interest-bearing cash	2,907,949	12
	3,331,044	1,330,061
Net assets of the Master Trust	\$ 991,392,317	\$ 1,283,321,971

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

4. Invensys Inc. Master Retirement Trust (continued)

The following summary is a summary of the changes in net assets of the Trust for the years ended December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Net appreciation in investments	\$ 114,677,631	\$ 63,883,557
Contributions from Plans	37,594,250	14,827,958
Interest and dividends	20,428,379	23,568,376
Transfers to the Plans for benefit payments	(98,918,194)	(99,864,574)
Transfer to the Invensys Pension Plan for Annuity purchase	(358,253,424)	—
Administrative expenses	(1,704,480)	(6,172,610)
Other Master Trust level expenses	(5,753,816)	(5,785,689)
Net increase (decrease)	<u>\$ (291,929,654)</u>	<u>\$ (9,542,982)</u>

5. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

There have been no changes in the valuation methodologies (Note 2) used at December 31, 2017 and 2016.

The following table sets forth by level within the fair value hierarchy the Plan’s investment assets and liabilities, if any, as of December 31, 2017.

	Level 1	Level 2	Level 3	Total
Money market and interest-bearing cash	\$	\$ 50,393,101	\$	\$ 50,393,101
Common stocks	185,468			185,468
Registered investment companies	191,969,710			191,969,710
Corporate obligations		72,073,861		72,073,861
Other fixed income investments		11,831,497		11,831,497
Government obligations		185,845,267		185,845,267
Total assets in the fair value hierarchy	<u>\$192,155,178</u>	<u>\$320,143,726</u>	<u>\$</u>	512,298,904
Common collective trust funds*				<u>475,762,369</u>
Total investments at fair value				<u><u>\$ 988,061,273</u></u>

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The table below sets forth a summary of changes in fair value of the Plan's level 3 investment assets for the year ended December 31, 2017.

	Limited Partnership	New England Life group annuity contract	103-12 Investment Entity
Balance, at beginning of year	\$ 642,000	\$ 721,305	\$ 219,113,839
Realized gain (loss)	–	–	18,201,916
Sales	(642,000)	(721,305)	(237,315,755)
Balance, at end of year	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>

The following table sets forth by level within the fair value hierarchy the Plan's investment assets and liabilities, if any, as of December 31, 2016.

	Level 1	Level 2	Level 3	Total
Money market and interest-bearing cash	\$	\$ 48,241,535	\$	\$ 48,241,535
Common stocks	68,136,486			68,136,486
Exchange-traded funds	105,816,519			105,816,519
Registered investment companies	220,911,529			220,911,529
Corporate obligations		128,344,963		128,344,963
Other fixed income investments		19,135,735		19,135,735
Government obligations		165,304,749		165,304,749
103-12 investment entity-Global asset allocation			219,113,839	219,113,839
Limited partnership			642,000	642,000
New England Life group annuity contract			721,305	721,305
Total assets in the fair value hierarchy	<u>\$394,864,534</u>	<u>\$361,026,982</u>	<u>\$220,477,144</u>	976,368,660
Common collective trust funds*				<u>305,623,250</u>
Total investments at fair value				<u>\$1,281,991,910</u>

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The table below sets forth a summary of changes in fair value of the Plan's level 3 investment assets for the year ended December 31, 2016.

	Limited Partnership	New England Life group annuity contract	103-12 Investment Entity
Balance, at beginning of year	\$ —	\$ 709,949	\$ 199,304,216
Unrealized gain (loss)	87,164	11,356	19,809,623
Purchases	554,836	—	—
Sales	—	—	—
Balance, at end of year	<u>\$ 642,000</u>	<u>\$ 721,305</u>	<u>\$ 219,113,839</u>

The table below summarizes the liquidity aspects of the investment in certain entities that calculate net asset value per shares at December 31, 2017. The remaining investments settle on a daily basis.

Investment	Redemption Terms
Mellon-EB U.S. Long Duration Alpha Plus Fund	Semi-monthly on the 15 th and 30 th upon written notice two days prior to the trade date
Mellon-Global Equity	Weekly upon written notice a few days prior to the trade date
Wellington Trust Company, N.A. CTF DAS Plus Beta – 20 Year Portfolio and 10 Year Portfolio	First day of each month upon written notice by the 22 nd day of the prior month

* In accordance with Accounting Standards Update 2015-07 of ASC 820-10, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The commingled trust funds include:

- The Wellington Trust-CTF DAS Plus Beta-10 Year Portfolio is a commingled trust fund with an investment objective to provide long-term total return in excess of a basket of zero-coupon interest rate instruments, that in aggregate, approximate as 10-year duration over time by investing principally in the Wellington Trust CTF Diversified Alpha Strategies Master Portfolio.
- The Wellington Trust-CTF DAS Plus Beta-20 Year Portfolio is a commingled trust fund with an investment objective to provide long-term total return in excess of a basket of zero-coupon interest rate instruments, that in aggregate, approximate as 20-year duration over time by investing principally in the Wellington Trust CTF Diversified Alpha Strategies Master Portfolio.
- The EB DV ACWI Fund of The Bank of New York Mellon is a commingled trust fund with an investment objective to track the performance of the MSCI All Country World Index (ACWI)
- The EB U.S. Long Duration Alpha Plus Fund of The Bank of New York Mellon is a commingled trust fund with an investment objective to exceed the performance of the Bloomberg Barclays U.S. 20+ year treasury index with a long-run average ex-ante active risk target of 5%.

6. Accumulated Plan Benefits

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

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

6. Accumulated Plan Benefits (continued)

The accumulated plan benefit information as of January 1, 2017 and 2016 is as follows:

	2017	2016
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 4,612,520	\$ 4,941,390
Inactive participants with deferred benefits	1,961,308	2,144,683
Retired participants and beneficiaries currently receiving payments	13,862,819	13,504,471
	<u><u>\$ 20,436,647</u></u>	<u><u>\$ 20,590,544</u></u>

The reconciliation of the actuarial present value of accumulated plan benefits from January 1, 2016 to January 1, 2017 is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2016	\$ 20,590,544
Changes during the year:	
Non-investment gains (losses)	35,983
Increase for interest due to decrease in the discount period	1,190,568
Actual benefits paid	<u>(1,380,448)</u>
Net decrease	<u>(153,897)</u>
Actuarial present value of accumulated plan benefits at January 1, 2017	<u><u>\$ 20,436,647</u></u>

Significant assumptions underlying the actuarial computations are:

Interest	— 6% in 2017 and 2016, compounded annually.
Retirement	—Age-related retirement rates from age 55 to age 70 with terminated vested participants assumed to retire at age 65 for Precision Die Casting, Inc. and Stewart-Warner Southwind, and at age 62 for all other groups.
Mortality	—MRP-2007 base tables (sex distinct, no collar, separate annuitant and nonannuitant) projected with scale MMP-2007 in 2017 and 2016.
Expenses	— \$110,000 added to current year normal cost

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

6. Accumulated Plan Benefits (continued)

These 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.

7. 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Parties-In-Interest

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the trustee are considered party-in-interest transactions.

9. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated September 13, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Measurement & Flow Control, Inc.
Union Retirement Plan

Notes to Financial Statements (continued)

9. Income Tax Status (continued)

Accounting standards require recording uncertain income tax positions that exist in the Plan's financial statements. Plan management has determined there are no uncertain tax positions and believes there is no adjustment or disclosure required in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

Effective May 31, 2018, Invensys LLC (Invensys), a wholly-owned subsidiary of Schneider Electric Holdings, Inc. (SEHI), transferred sponsorship of the Measurement & Flow Control, Inc. Union Retirement Plan (M&FC Plan) to SEHI. In addition, effective May 31, 2018, Schneider Electric USA, Inc. (SE USA) sponsor of the Schneider Electric USA, Inc. Pension Plan (SE Salaried Plan) also transferred sponsorship of the SE Salaried Plan to SEHI.

Effective May 31, 2018, the SE Salaried Plan was amended to spin off benefits and associated assets for certain participants in the SE Salaried Plan and merge the spun-off benefits and assets with and into the M&FC Plan, and to terminate the SE Salaried Plan as of September 17, 2018.

Effective May 31, 2018, the liabilities and related assets of all participants identified in "Supplement Q Spin-off and Merger into Measurement & Flow Controls, Inc. Union Retirement Plan", as defined, will be transferred as soon as administratively feasible.

Effective May 31, 2018, the Plan name was changed to the Schneider Electric Pension Plan and the sponsoring employer is Schneider Electric Holdings, Inc.

Effective July 2, 2018, the Plan changed trustee from State Street Bank & Trust to the Bank of New York/Mellon. The Invensys Inc. Master Retirement Trust was also dissolved and merged into the Schneider Holdings, Inc. DB Master Trust effective July 2, 2018.

The Company has evaluated all subsequent events through October 12, 2018, the date the financial statements were available to be issued. During this period, there have been no other material events that would require recognition in the financial statements or disclosures to the financial statements.



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*Schedule SB, line 26 — Schedule of Active Participant Data***Total**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	2	2	1								5
40–44	3	4	7	3							17
45–49		6	10	6							22
50–54	1	4	9	11							25
55–59	3	2	13	22	19						59
60–64		4	6	23	24						57
65–69	1	1	3	13	1						19
70 & up		2	1	1							4
Total	10	25	50	79	44						208

Schedule SB, line 26 — Schedule of Active Participant Data

Sensus Technology, Inc.

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1									1
45–49		1									1
50–54		4	2								6
55–59	1	1	4		19						25
60–64		2	4		24						30
65–69		1	2	2	1						6
70 & up				1							1
Total	1	10	12	3	44						70

Schedule SB, line 26 — Schedule of Active Participant Data

Precision Die-Casting Inc.

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	1	1	1								3
40–44	2	2	6	2							12
45–49			6	6							12
50–54	1		1	6							8
55–59	1	1	2	11							15
60–64		2		4							6
65–69				1							1
70 & up											
Total	5	6	16	30							57

*Schedule SB, line 26 — Schedule of Active Participant Data***Smith-Blair Inc.**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	1	1									2
40–44	1	1	1	1							4
45–49		5	4								9
50–54			6	5							11
55–59	1		7	11							19
60–64			2	19							21
65–69	1		1	10							12
70 & up		2	1								3
Total	4	9	22	46							81

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Actuarial Assumptions for January 1, 2017 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.16%	1.52%
• Next 15 years		5.72%	3.80%
• Over 20 years		6.48%	4.79%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
------------------------	--

Other economic assumptions

• Salary increases	N/A
• Flat-dollar benefit increases	N/A
• Social Security taxable wage base increases	N/A
• Inflation	N/A
• Expected investment return	N/A
• Expenses	\$110,000 added to current year normal cost

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	Sex-Distinct 1985 Pension Disability Table Class 2. See table of sample rates.

Retirement age

	<u>Attained age</u>	<u>Rate</u>
	55 – 61	2%
	62 – 63	10%
	64	20%
	65	40%
	66	60%
	67 – 69	75%
	70	100%
• Benefit commencement age for		
– Future vested deferred	65 ¹	
– Current vested deferred	65 ¹	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	85%	55%
– Spouse age difference	3 years younger	3 years older

¹ Age 62 for Sensus Technology if participant had 10 years of vesting service at termination, otherwise 65.

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

Form of payment²	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Future disabilities	70%	30%
• Future deaths	100%	0%
• Current vested deferred	70%	30%
Unpredictable contingent event assumptions	N/A	

Table of Sample Rates

Attained Age	Withdrawal		Disability	
	Males	Females	Males	Females
25	9.68%	14.70%	0.093%	0.096%
30	6.57%	9.65%	0.134%	0.165%
35	4.43%	6.50%	0.199%	0.252%
40	2.22%	4.32%	0.314%	0.357%
45	0.90%	2.05%	0.505%	0.522%
50	-	0.55%	0.830%	0.854%
55	-	-	1.502%	1.490%
60	-	-	2.266%	1.793%

Rationale for Significant Economic Assumptions for Funding

The expense assumption is based on prior year actual expenses, adjusted for expected changes in the coming year.

Rationale for Significant Demographic Assumptions for Funding

Withdrawal rates, retirement rates, benefit commencement age for terminated vested participants, and the form of payment assumptions were developed based on an experience study undertaken in 2011 covering the four-year period ending December 31, 2009. The plan sponsor believes these assumptions continue to be representative of anticipated future experience. The assumptions are reviewed annually for reasonability.

Because the employer does not have enough credible experience to analyze disability incidence, the assumption used is based on industry standards that reflect the nature of the plan's population.

Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement age are based on the actuary's experience with many plans and discussions with employer representatives.

² 100% of employees of the McCanna group are assumed to elect a single life annuity guaranteed for 5 years.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Actuarial Methods for Funding****Asset Methods**

The asset valuation method is the fair market value.

Participant Methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Disabled participants:** Disabled participants are included in the active employee count since they continue to earn vesting service for early retirement eligibility.
- The following estimates were incorporated into the valuation. The estimates were not expected to have a material impact on the valuation results.

Missing Item	Number	Estimation Methodology
Missing benefit amount	1	Based on amount provided for prior year
Missing beneficiary gender	16	Assumed the opposite gender of the related participant
Missing beneficiary date of birth	16	Based on spouse assumption

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

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

A detailed description of the calculation follows:

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

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

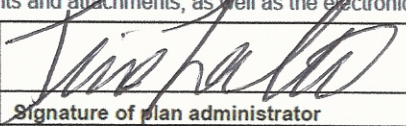
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here: ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 03/11/1989
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SCHNEIDER ELECTRIC HOLDINGS, INC. 38 NEPONSET AVE FOXBORO MA 02035	2b Employer Identification Number (EIN) 36-4141566
	2c Plan Sponsor's telephone number 508-549-6899
	2d Business code (see instructions) 335900

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

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

SIGN HERE		<u>12/12/2018</u>	TINA LALIBERTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE C/O SCHNEIDER ELECTRIC 38 NEPONSET AVE FOXBORO MA 02035	3b Administrator's EIN 36-4141566 3c Administrator's telephone number 508-549-6899
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name INVENSYS INC. c Plan Name MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN	4b EIN 04-3387605 4d PN 004
5 Total number of participants at the beginning of the plan year	5 802
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) 208
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 413
c Other retired or separated participants entitled to future benefits	6c 326
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 739
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 41
f Total. Add lines 6d and 6e	6f 780
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ 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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 MEASUREMENT AND FLOW CONTROL, INC. UNION RETIREMENT PLAN		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Schneider Electric Holdings, Inc.		D Employer Identification Number (EIN) 36-4141566	
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>2017</u>			
2 Assets:			
a Market value.....		2a	25,257,204
b Actuarial value		2b	25,257,204
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	452	13,862,414	13,862,414
b For terminated vested participants	142	1,883,408	1,883,408
c For active participants	208	4,717,397	4,804,353
d Total	802	20,463,219	20,550,175
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	5.82%	
6 Target normal cost	6	110,000	

Statement by Enrolled Actuary

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

SIGN HERE	<u>STEPHANIE HONETT</u> <i>THA</i>	<u>9/28/2018</u>
Stephanie Honett		Date
Type or print name of actuary		1707587
MERCER		Most recent enrollment number
Firm name		617-747-9430
99 HIGH STREET		Telephone number (including area code)
BOSTON MA 02110		
Address of the firm		

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

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

Schedule SB (Form 5500) 2017

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).....	4,596,229	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)	4,596,229	0
10 Interest on line 9 using prior year's actual return of <u>6.62%</u>	304,270	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>6.01%</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		
12 Other reductions in balances due to elections or deemed elections	303,470	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,597,029	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.53%
15 Adjusted funding target attainment percentage	15	122.90%
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	123.04%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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	110,000	
b Excess assets, if applicable, but not greater than line 31a	31b	110,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement Percent	(C) Probability of retirement	(D) Average retirement age (A) x (C)
55	2%	0.0200	1.10
56	2%	0.0196	1.10
57	2%	0.0192	1.09
58	2%	0.0188	1.09
59	2%	0.0184	1.09
60	2%	0.0181	1.08
61	2%	0.0177	1.08
62	10%	0.0868	5.38
63	10%	0.0781	4.92
64	20%	0.1406	9.00
65	40%	0.2250	14.63
66	60%	0.2025	13.37
67	75%	0.1013	6.78
68	75%	0.0253	1.72
69	75%	0.0063	0.44
70	100%	0.0021	0.15
Total			64.03
Nearest whole age			64

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Actuarial Assumptions for January 1, 2017 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.16%	1.52%
• Next 15 years		5.72%	3.80%
• Over 20 years		6.48%	4.79%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
------------------------	--

Other economic assumptions

• Salary increases	N/A
• Flat-dollar benefit increases	N/A
• Social Security taxable wage base increases	N/A
• Inflation	N/A
• Expected investment return	N/A
• Expenses	\$110,000 added to current year normal cost

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	Sex-Distinct 1985 Pension Disability Table Class 2. See table of sample rates.

Retirement age

	<u>Attained age</u>	<u>Rate</u>
	55 – 61	2%
	62 – 63	10%
	64	20%
	65	40%
	66	60%
	67 – 69	75%
	70	100%
• Benefit commencement age for		
– Future vested deferred	65 ¹	
– Current vested deferred	65 ¹	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	85%	55%
– Spouse age difference	3 years younger	3 years older

¹ Age 62 for Sensus Technology if participant had 10 years of vesting service at termination, otherwise 65.

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

Form of payment²	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Future disabilities	70%	30%
• Future deaths	100%	0%
• Current vested deferred	70%	30%
Unpredictable contingent event assumptions	N/A	

Table of Sample Rates

Attained Age	Withdrawal		Disability	
	Males	Females	Males	Females
25	9.68%	14.70%	0.093%	0.096%
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35	4.43%	6.50%	0.199%	0.252%
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45	0.90%	2.05%	0.505%	0.522%
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55	-	-	1.502%	1.490%
60	-	-	2.266%	1.793%

Rationale for Significant Economic Assumptions for Funding

The expense assumption is based on prior year actual expenses, adjusted for expected changes in the coming year.

Rationale for Significant Demographic Assumptions for Funding

Withdrawal rates, retirement rates, benefit commencement age for terminated vested participants, and the form of payment assumptions were developed based on an experience study undertaken in 2011 covering the four-year period ending December 31, 2009. The plan sponsor believes these assumptions continue to be representative of anticipated future experience. The assumptions are reviewed annually for reasonability.

Because the employer does not have enough credible experience to analyze disability incidence, the assumption used is based on industry standards that reflect the nature of the plan's population.

Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement age are based on the actuary's experience with many plans and discussions with employer representatives.

² 100% of employees of the McCanna group are assumed to elect a single life annuity guaranteed for 5 years.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Actuarial Methods for Funding****Asset Methods**

The asset valuation method is the fair market value.

Participant Methods

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

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- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Disabled participants:** Disabled participants are included in the active employee count since they continue to earn vesting service for early retirement eligibility.
- The following estimates were incorporated into the valuation. The estimates were not expected to have a material impact on the valuation results.

Missing Item	Number	Estimation Methodology
Missing benefit amount	1	Based on amount provided for prior year
Missing beneficiary gender	16	Assumed the opposite gender of the related participant
Missing beneficiary date of birth	16	Based on spouse assumption

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

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

A detailed description of the calculation follows:

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

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

Sponsoring Employer:	Schneider Electric or its successor or successors
Administration:	04-3387605/004
Maximum Benefits:	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2017, the limit is \$215,000.
Significant events that occurred during the year	None.

Sensus Technology, Inc.

Effective Date	March 10, 1989
Most Recent Amendment	December 1, 2014
Eligibility	Applicable to hourly employees of Sensus Technologies, Inc. who are employed at its Uniontown Pennsylvania plant and who are included in the unit of employees covered by the collective bargaining agreement with the United Steelworkers of America, Local Union # 13836.
Credited Service	One Year of Credited Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Credited Service to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Sensus Technologies, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Related Employees of Uniontown, Pennsylvania plan (as then in effect). The maximum number of years of such service that counts toward the maximum on Credited Service is 26, and decreases to 25 as of March 30, 2001, to 24 as of March 30, 2002, to 21 as of March 31, 2003, to 20 as of March 31, 2004, to 19 as of March 31, 2005, to 18 as of March 31, 2006 and to 17 as of March 31, 2007. However, since Credited Service was frozen as of December 17, 2003, decreases in the maximum number of years of such service that counts toward the maximum on Credited Service does not affect Credited Service.

*Schedule SB, Part V — Summary of Plan Provisions***Sensus Technology, Inc. (cont'd)****Normal Retirement**

• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$14.50 times years of Credited Service, not to exceed 32 years, for retirement prior to January 23, 1995 - \$17.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1995 and prior to January 23, 1996 - \$19.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1996 and prior to January 23, 1997 - \$20.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1997 and prior to March 30, 1998 - \$22.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1998 and prior to March 30, 1999 - \$23.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1999 and prior to March 30, 2000 - \$24.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2000 and prior to March 30, 2001 - \$25.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2001 and prior to March 30, 2002 - \$26.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2002 and prior to March 31, 2003 - \$27.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2003 and prior to March 31, 2005 - \$27.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2005 and prior to March 31, 2007 - \$28.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2007

*Schedule SB, Part V — Summary of Plan Provisions***Sensus Technology, Inc. (cont'd)****Normal Retirement (cont'd)**

- Commencement Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
- Form of Payment Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.

Late Retirement Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

Early Retirement

- Eligibility Age 55 with at least 10 years of Vesting Service
- Benefit The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 62, or reduced for commencement of benefits prior to age 62 by 1/2 of 1% for each of the first 24 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her 62nd birthday.
- Commencement Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
- Form of Payment Same as for normal retirement

Deferred Vested Benefit

- Eligibility Termination of employment prior to normal retirement with at least 5 years of Vesting Service.
- Benefit The amount of benefit should be calculated as for normal retirement.
- Commencement An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or at the participant's option, in a reduced benefit prior to normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.
- Form of Payment Same as for normal retirement

*Schedule SB, Part V — Summary of Plan Provisions***Sensus Technology, Inc. (cont'd)****Disability Benefit**

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| • Eligibility | If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Monthly annuity determined as for normal retirement described above plus an additional amount equal to the participant's Rockwell Credited Service multiplied by \$14.50. |
| • Commencement | The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit. The Rockwell portion of the disability benefit ceases at age 62. |
| • Form of Payment | Temporary single life annuity ceasing at age 65 (age 62 for the Rockwell portion) |

Death Benefit

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| • Before Retirement | Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. |
| • After Retirement | Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected. |

Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
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Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 60 months and 120 months certain and continuous
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Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
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Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.
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*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc.**

Effective Date	March 10, 1989
Most Recent Amendment	December 1, 2014
Eligibility	Applicable to hourly Employees of McCanna, Inc. who are employed at its Carpentersville, Illinois Plant and who are included in the unit of employees covered by the collective bargaining agreement with District Lodge No. 122 of the International Association of Machinists and Aerospace Workers (IAM-AW-AFL-CIO).
Credited Service	One Year of Credited Service is earned in each calendar year in which participant is credited with 1,000 or more hours of service. A fractional year of Credited Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 100 hours in a calendar year. For a Participant who on December 30, 1994 was a participant in the Marpac Prior Plan, Credited Service shall start from July 1, 1991. For all other Plan participants, Credited Services begins from the later of March 10, 1989 and hire date. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 100 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to McCanna, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Related Employees of Carpentersville, Illinois Plant (as then in effect).

*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc. (cont'd)**

Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$14.00 times years of Credited Service earned prior to May 1, 1995, not to exceed 40 years; plus - \$15.00 times years of Credited Service earned on or after May 1, 1995 and prior to May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1995; plus - \$16.00 times years of Credited Service earned on or after May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1997 <p>For a participant who on December 30, 1994 was a participant in the Marpac Prior Plan, there is an additional frozen accrued benefit for service rendered prior to July 1, 1991.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity with 60 guaranteed monthly payments for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each Employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal Retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc. (cont'd)****Early Retirement**

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| • Eligibility | Age 55 with at least 10 years of Vesting Service |
| • Benefit | The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her early retirement date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by 1/2 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her normal retirement date. |
| • Commencement | Anytime between early retirement date and normal retirement date, at the Employee's election |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

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| • Eligibility | Termination of employment prior to Normal Retirement with at least five years of Vesting Service. |
| • Benefit | The amount of benefit should be calculated as for Normal Retirement. |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her normal retirement date, or, at the participant's option, in a reduced amount prior to Normal Retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for Early Retirement. |
| • Form of Payment | Same as for normal retirement |

Disability Benefit

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| • Eligibility | If a participant who has attained age 45 and completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Monthly annuity determined as for Normal Retirement. |
| • Commencement | The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases upon attainment of normal retirement age, and the participant becomes eligible for a normal retirement benefit |
| • Form of Payment | Temporary single life annuity ceasing at age 65. |

*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc. (cont'd)**

Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 10-Year certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.**

Effective Date	March 23, 1991
Most Recent Amendment	December 1, 2014
Eligibility	Applicable to hourly Employees of Smith-Blair, Inc. who are employed at its Texarkana, Arkansas plant represented by the United Steelworkers of America (AFL-CIO-CLC).
Credited Service	One Year of Credited Service is earned for each full year of service. A fractional year of Credited Service is earned based on the number of full months and days of service completed. Credited Service for benefit accrual purposes starts at the later of March 23, 1991 and date of hire. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date). Prior Rockwell Credited Service plus service credited for benefit accrual purposes for the period beginning March 10, 1989 and ending March 23, 1991 is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting Service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Smith-Blair, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Rated Employees of Texarkana, Arkansas Plant (as then in effect).

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.****Normal Retirement**

• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$15.50 times years of Credited Service earned prior to March 21, 1994, not to exceed 40 years; plus - \$16.50 times years of Credited Service earned on and after March 21, 1994 and prior to March 21, 1996, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 21, 1994; plus - \$17.50 times years of Credited Service earned on and after March 21, 1996 and prior to March 26, 2001, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$18.50 times years of Credited Service earned on and after March 26, 2001 and prior to March 25, 2002, such years not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$19.50 times years of Credited Service earned on and after March 25, 2002 and prior to March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 25, 2002; plus - \$20.50 times years of Credited Service earned on and after March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 24, 2003.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.****Early Retirement**

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| • Eligibility | Age 55 with at least 10 years of Vesting Service |
| • Benefit | The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by ½ of 1% for each of the first 60 months and 1/3 of 1% for each month in excess of 60 months that the participant's benefit commencement date precedes his or her Normal Retirement Date. |
| • Commencement | Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election. |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

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| • Eligibility | Termination of employment prior to normal retirement with at least five years of Vesting Service. |
| • Benefit | The amount of benefit should be calculated as for normal retirement. |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement. |
| • Form of Payment | Same as for normal retirement |

Disability Benefit

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| • Eligibility | If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Monthly annuity determined as for normal retirement. |
| • Commencement | The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit. |
| • Form of Payment | Temporary single life annuity ceasing at age 65. |

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.**

Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

*Schedule SB, Part V — Summary of Plan Provisions***Precision Die Casting, Inc.**

Effective Date	March 10, 1989
Most Recent Amendment	December 1, 2014
Eligibility	An eligible employee is an employee of Precision Die Casting, Inc. who is covered by a collective bargaining agreement.
Participation Date	A new eligible employee will become a participant in the plan on the date he or she becomes an eligible employee.
Credited Service	<p>Credited Service is granted for employment with an employer as an eligible employee on or after March 10, 1989 or, if later, after the employer became an affiliated employer. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).</p> <p>Years of Credited Service is measured on the basis that:</p> <ul style="list-style-type: none"> • 12 months of service (or 365 days of service) equals one year of service, and • 30 days of service equals one month of service with respect to the aggregation of fractional months.
Vesting Service	One year of Vesting Service is earned for each twelve month period of employment for employment after March 10, 1989.
Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The greater of A. and B. as below:</p> <p>A. \$22 times participants' years of Credited Service.</p> <p>B. The participant's accrued benefit determined under the Invensys Pension Plan as of December 31, 2000.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% joint and survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age and shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***Precision Die Casting, Inc.****Early Retirement**

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| • Eligibility | Age 55 with at least 10 years of Vesting Service |
| • Benefit | Accrued normal retirement benefit reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% for each additional month by which the participant's benefit commencement date precedes his or her Normal Retirement Date. |
| • Commencement | Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election. |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

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| • Eligibility | If a participant terminates employment prior to normal retirement and has at least 5 years of Vesting Service, the participant is eligible to receive a benefit at Normal Retirement Age. |
| • Benefit | Accrued normal retirement benefit payable at age 65 |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date or, at his option, in a reduced amount prior to his or her Normal Retirement Date, but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement. |
| • Form of Payment | Same as for normal retirement |

Disability Benefit

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| • Eligibility | If the active participant is eligible for a company-sponsored long-term disability benefit, he or she will continue to accrue Credited and Vesting Service under the plan during periods of disability. If the participant is not eligible for a company-sponsored long-term disability benefit, the participant will be eligible to receive a temporary benefit equal to the participant's accrued benefit which will be payable until the earlier of the participant's death, cessation of disability, or attainment of age 65. |
| • Benefit | Accrued normal retirement benefit |
| • Commencement | As described under eligibility |
| • Form of Payment | Same as for normal retirement |

*Schedule SB, Part V — Summary of Plan Provisions****Precision Die Casting, Inc.*****Death Benefit**

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| • Before Retirement | If a participant dies after five years of Vesting Service and has been married at least one year, 50% of the accrued normal retirement benefit, based on Credited Service at the time of death, reduced by appropriate early retirement and qualified joint and survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained early retirement age. |
| • After Retirement | Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected. |

Optional Forms of Payment

The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:

- 50%, 75% and 100% contingent annuitant
- 60 months and 120 months certain and continuous

Actuarial Equivalent

For determination dates occurring on or after January 1, 1996, means an amount having equal value when computed on the basis of a 7% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

Actuarial Equivalent for Lump Sums (Small Cashouts)

Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.**

Effective Date	January 1, 1946 As of December 31, 2000, the assets and liabilities of Stewart-Warner Southwind, Inc. were transferred from the Schlegel Corporation Pension Plan for Union Employees into the Measurement and Flow Control, Inc. Union Retirement Plan.
Most Recent Amendment	December 1, 2014
Normal Retirement	
• Eligibility	Age 65
• Benefit	Effective December 31, 1996, the JW Hobbs-Spring Valley division benefit accruals were frozen, and effective June 30, 1997, the JW Hobbs-Springfield benefit accruals were frozen.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% contingent annuitant basis for married participants. In no event will a participant receive less than the value of his or her aggregate employee contributions accumulated with interest to the benefit commencement date, less the sum of any pension payments already paid.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.****Early Retirement**

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| • Eligibility | A participant who was hired prior to January 1, 1976 and who participated when first eligible is eligible for early retirement on the first day of any month after the participant's 55th birthday and prior to his 65th birthday.

Others are eligible on the completion of at least 10 years of Vesting Service in addition to meeting the requirements above. |
| • Benefit | An amount described for normal retirement based on the participant's accrued benefit. The benefit is further reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% per month for each of the next 60 months that benefit commencement date precedes Normal Retirement Date. |
| • Commencement | Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election. |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

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| • Eligibility | Any employee who terminates service prior to normal retirement and has at least 5 years of Vesting Service is eligible to receive a benefit at Normal Retirement Date. |
| • Benefit | Accrued normal retirement benefit payable at age 65. |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his Normal Retirement Date but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement. |
| • Form of Payment | Same as for normal retirement |

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.****Disability Benefit**

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| • Eligibility | If a participant who has completed 15 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Same as for normal retirement based on Credited Service and Final Average Annual Compensation on date of disability, but with no reduction for commencement prior to Normal Retirement Date. This amount was frozen effective June 30, 1997. |
| • Commencement | Payments commence after the disability has lasted 90 days. |
| • Form of Payment | Same as for normal retirement |

Death Benefit

- | | |
|--|--|
| • Prior to 5 Years of Service/No Surviving Spouse Coverage in Effect | If the participant dies prior to completion of five years of Vesting Service or if the surviving spouse coverage is not in effect at the time of death, the beneficiary will be entitled to receive a refund of the employee contributions with interest. |
| • After 5 Years of Service/and Surviving Spouse Coverage in Effect | If a vested participant dies after completion of five years of Vesting Service and the surviving spouse coverage is in effect, the spouse will be entitled to receive a death benefit from the plan. If the participant was eligible for early (or normal) retirement at the time of death, the spouse will receive a death benefit calculated in the same manner as an early (or normal) retirement benefit assuming that the participant had retired the day before death, elected the 50% contingent annuitant option and then died the next day. If the participant was eligible to receive a vested deferred retirement benefit at the time of death, the spouse will receive a death benefit based on the accrued normal retirement benefit at death and payable to the spouse when the participant would have reached age 65. The amount of the benefit is payable on the first day of the month following the participant's 65th birthday and is determined by assuming the participant had lived until his or her 65th birthday, elected the 50% contingent annuity option and then died the next day. In lieu of this benefit, the spouse may elect to receive reduced payments which commence prior to the participant's 65th birthday. |
| • After Retirement | Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected. |

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.****Refund of Employee Contributions**

- | | |
|---------------|--|
| • Eligibility | A non-vested participant who terminates or dies and who is not entitled to any pension payments under the plan is eligible for a refund of his or her employee contributions with interest. All other participants who terminate employment may elect to receive a refund of their employee contributions with interest, in which case only their employer-provided benefit will be payable from the plan. |
| • Interest | Interest is credited on employee contributions at a rate of 4% from January 1, 1971 to January 1, 1975, 5% from January 1, 1975 to January 1, 1988 and 120% of the Applicable Midterm Federal Rate thereafter. |

Optional Forms of Payment

The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:

- 50%, 66 2/3%, 75% and 100% contingent annuitant
- 60 months and 120 months certain and continuous
- 10-Year certain
- Lump sum of participant's accumulated employee contributions with interest with remainder of accrued benefit payable in one of the other available forms of payment

Actuarial Equivalent

For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

*Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded**

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

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the lack of any current or former key employees; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

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

Plan Provision Changes Since Prior Valuation**Funding**

Maximum benefit amounts under IRS rules were updated from 2016 to 2017.

*Schedule SB, line 26 — Schedule of Active Participant Data***Total**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	2	2	1								5
40–44	3	4	7	3							17
45–49		6	10	6							22
50–54	1	4	9	11							25
55–59	3	2	13	22	19						59
60–64		4	6	23	24						57
65–69	1	1	3	13	1						19
70 & up		2	1	1							4
Total	10	25	50	79	44						208

Schedule SB, line 26 — Schedule of Active Participant Data

Sensus Technology, Inc.

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1									1
45–49		1									1
50–54		4	2								6
55–59	1	1	4		19						25
60–64		2	4		24						30
65–69		1	2	2	1						6
70 & up				1							1
Total	1	10	12	3	44						70

Schedule SB, line 26 — Schedule of Active Participant Data

Precision Die-Casting Inc.

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	1	1	1								3
40–44	2	2	6	2							12
45–49			6	6							12
50–54	1		1	6							8
55–59	1	1	2	11							15
60–64		2		4							6
65–69				1							1
70 & up											
Total	5	6	16	30							57

Schedule SB, line 26 — Schedule of Active Participant Data

Smith-Blair Inc.

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39	1	1									2
40–44	1	1	1	1							4
45–49		5	4								9
50–54			6	5							11
55–59	1		7	11							19
60–64			2	19							21
65–69	1		1	10							12
70 & up		2	1								3
Total	4	9	22	46							81

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement Percent	(C) Probability of retirement	(D) Average retirement age (A) x (C)
55	2%	0.0200	1.10
56	2%	0.0196	1.10
57	2%	0.0192	1.09
58	2%	0.0188	1.09
59	2%	0.0184	1.09
60	2%	0.0181	1.08
61	2%	0.0177	1.08
62	10%	0.0868	5.38
63	10%	0.0781	4.92
64	20%	0.1406	9.00
65	40%	0.2250	14.63
66	60%	0.2025	13.37
67	75%	0.1013	6.78
68	75%	0.0253	1.72
69	75%	0.0063	0.44
70	100%	0.0021	0.15
Total			64.03
Nearest whole age			64

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

Sponsoring Employer:	Schneider Electric or its successor or successors
Administration:	04-3387605/004
Maximum Benefits:	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2017, the limit is \$215,000.
Significant events that occurred during the year	None.

Sensus Technology, Inc.

Effective Date	March 10, 1989
Most Recent Amendment	December 1, 2014
Eligibility	Applicable to hourly employees of Sensus Technologies, Inc. who are employed at its Uniontown Pennsylvania plant and who are included in the unit of employees covered by the collective bargaining agreement with the United Steelworkers of America, Local Union # 13836.
Credited Service	One Year of Credited Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Credited Service to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Sensus Technologies, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Related Employees of Uniontown, Pennsylvania plan (as then in effect). The maximum number of years of such service that counts toward the maximum on Credited Service is 26, and decreases to 25 as of March 30, 2001, to 24 as of March 30, 2002, to 21 as of March 31, 2003, to 20 as of March 31, 2004, to 19 as of March 31, 2005, to 18 as of March 31, 2006 and to 17 as of March 31, 2007. However, since Credited Service was frozen as of December 17, 2003, decreases in the maximum number of years of such service that counts toward the maximum on Credited Service does not affect Credited Service.

*Schedule SB, Part V — Summary of Plan Provisions***Sensus Technology, Inc. (cont'd)****Normal Retirement**

• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$14.50 times years of Credited Service, not to exceed 32 years, for retirement prior to January 23, 1995 - \$17.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1995 and prior to January 23, 1996 - \$19.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1996 and prior to January 23, 1997 - \$20.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1997 and prior to March 30, 1998 - \$22.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1998 and prior to March 30, 1999 - \$23.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1999 and prior to March 30, 2000 - \$24.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2000 and prior to March 30, 2001 - \$25.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2001 and prior to March 30, 2002 - \$26.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2002 and prior to March 31, 2003 - \$27.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2003 and prior to March 31, 2005 - \$27.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2005 and prior to March 31, 2007 - \$28.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2007

*Schedule SB, Part V — Summary of Plan Provisions***Sensus Technology, Inc. (cont'd)****Normal Retirement (cont'd)**

- **Commencement** Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.

- **Form of Payment** Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.

Late Retirement Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

Early Retirement

- **Eligibility** Age 55 with at least 10 years of Vesting Service
- **Benefit** The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 62, or reduced for commencement of benefits prior to age 62 by 1/2 of 1% for each of the first 24 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her 62nd birthday.

- **Commencement** Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.

- **Form of Payment** Same as for normal retirement

Deferred Vested Benefit

- **Eligibility** Termination of employment prior to normal retirement with at least 5 years of Vesting Service.

- **Benefit** The amount of benefit should be calculated as for normal retirement.

- **Commencement** An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or at the participant's option, in a reduced benefit prior to normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.

- **Form of Payment** Same as for normal retirement

*Schedule SB, Part V — Summary of Plan Provisions***Sensus Technology, Inc. (cont'd)****Disability Benefit**

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|-------------------|---|
| • Eligibility | If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Monthly annuity determined as for normal retirement described above plus an additional amount equal to the participant's Rockwell Credited Service multiplied by \$14.50. |
| • Commencement | The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit. The Rockwell portion of the disability benefit ceases at age 62. |
| • Form of Payment | Temporary single life annuity ceasing at age 65 (age 62 for the Rockwell portion) |

Death Benefit

- | | |
|---------------------|---|
| • Before Retirement | Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. |
| • After Retirement | Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected. |

Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
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Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 60 months and 120 months certain and continuous
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Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
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Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.
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*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc.**

Effective Date	March 10, 1989
Most Recent Amendment	December 1, 2014
Eligibility	Applicable to hourly Employees of McCanna, Inc. who are employed at its Carpentersville, Illinois Plant and who are included in the unit of employees covered by the collective bargaining agreement with District Lodge No. 122 of the International Association of Machinists and Aerospace Workers (IAM-AW-AFL-CIO).
Credited Service	One Year of Credited Service is earned in each calendar year in which participant is credited with 1,000 or more hours of service. A fractional year of Credited Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 100 hours in a calendar year. For a Participant who on December 30, 1994 was a participant in the Marpac Prior Plan, Credited Service shall start from July 1, 1991. For all other Plan participants, Credited Services begins from the later of March 10, 1989 and hire date. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 100 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to McCanna, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Related Employees of Carpentersville, Illinois Plant (as then in effect).

*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc. (cont'd)**

Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$14.00 times years of Credited Service earned prior to May 1, 1995, not to exceed 40 years; plus - \$15.00 times years of Credited Service earned on or after May 1, 1995 and prior to May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1995; plus - \$16.00 times years of Credited Service earned on or after May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1997 <p>For a participant who on December 30, 1994 was a participant in the Marpac Prior Plan, there is an additional frozen accrued benefit for service rendered prior to July 1, 1991.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity with 60 guaranteed monthly payments for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each Employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal Retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc. (cont'd)****Early Retirement**

- | | |
|-------------------|---|
| • Eligibility | Age 55 with at least 10 years of Vesting Service |
| • Benefit | The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her early retirement date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by 1/2 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her normal retirement date. |
| • Commencement | Anytime between early retirement date and normal retirement date, at the Employee's election |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

- | | |
|-------------------|---|
| • Eligibility | Termination of employment prior to Normal Retirement with at least five years of Vesting Service. |
| • Benefit | The amount of benefit should be calculated as for Normal Retirement. |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her normal retirement date, or, at the participant's option, in a reduced amount prior to Normal Retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for Early Retirement. |
| • Form of Payment | Same as for normal retirement |

Disability Benefit

- | | |
|-------------------|---|
| • Eligibility | If a participant who has attained age 45 and completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Monthly annuity determined as for Normal Retirement. |
| • Commencement | The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases upon attainment of normal retirement age, and the participant becomes eligible for a normal retirement benefit |
| • Form of Payment | Temporary single life annuity ceasing at age 65. |

*Schedule SB, Part V — Summary of Plan Provisions***McCanna, Inc. (cont'd)**

Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 10-Year certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.**

Effective Date	March 23, 1991
Most Recent Amendment	December 1, 2014
Eligibility	Applicable to hourly Employees of Smith-Blair, Inc. who are employed at its Texarkana, Arkansas plant represented by the United Steelworkers of America (AFL-CIO-CLC).
Credited Service	One Year of Credited Service is earned for each full year of service. A fractional year of Credited Service is earned based on the number of full months and days of service completed. Credited Service for benefit accrual purposes starts at the later of March 23, 1991 and date of hire. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date). Prior Rockwell Credited Service plus service credited for benefit accrual purposes for the period beginning March 10, 1989 and ending March 23, 1991 is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting Service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Smith-Blair, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Rated Employees of Texarkana, Arkansas Plant (as then in effect).

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.****Normal Retirement**

• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$15.50 times years of Credited Service earned prior to March 21, 1994, not to exceed 40 years; plus - \$16.50 times years of Credited Service earned on and after March 21, 1994 and prior to March 21, 1996, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 21, 1994; plus - \$17.50 times years of Credited Service earned on and after March 21, 1996 and prior to March 26, 2001, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$18.50 times years of Credited Service earned on and after March 26, 2001 and prior to March 25, 2002, such years not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$19.50 times years of Credited Service earned on and after March 25, 2002 and prior to March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 25, 2002; plus - \$20.50 times years of Credited Service earned on and after March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 24, 2003.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.****Early Retirement**

- | | |
|-------------------|--|
| • Eligibility | Age 55 with at least 10 years of Vesting Service |
| • Benefit | The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by ½ of 1% for each of the first 60 months and 1/3 of 1% for each month in excess of 60 months that the participant's benefit commencement date precedes his or her Normal Retirement Date. |
| • Commencement | Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election. |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

- | | |
|-------------------|---|
| • Eligibility | Termination of employment prior to normal retirement with at least five years of Vesting Service. |
| • Benefit | The amount of benefit should be calculated as for normal retirement. |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement. |
| • Form of Payment | Same as for normal retirement |

Disability Benefit

- | | |
|-------------------|--|
| • Eligibility | If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Monthly annuity determined as for normal retirement. |
| • Commencement | The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit. |
| • Form of Payment | Temporary single life annuity ceasing at age 65. |

*Schedule SB, Part V — Summary of Plan Provisions***Smith-Blair, Inc.**

Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

*Schedule SB, Part V — Summary of Plan Provisions***Precision Die Casting, Inc.**

Effective Date	March 10, 1989
Most Recent Amendment	December 1, 2014
Eligibility	An eligible employee is an employee of Precision Die Casting, Inc. who is covered by a collective bargaining agreement.
Participation Date	A new eligible employee will become a participant in the plan on the date he or she becomes an eligible employee.
Credited Service	<p>Credited Service is granted for employment with an employer as an eligible employee on or after March 10, 1989 or, if later, after the employer became an affiliated employer. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).</p> <p>Years of Credited Service is measured on the basis that:</p> <ul style="list-style-type: none"> • 12 months of service (or 365 days of service) equals one year of service, and • 30 days of service equals one month of service with respect to the aggregation of fractional months.
Vesting Service	One year of Vesting Service is earned for each twelve month period of employment for employment after March 10, 1989.
Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The greater of A. and B. as below:</p> <p>A. \$22 times participants' years of Credited Service.</p> <p>B. The participant's accrued benefit determined under the Invensys Pension Plan as of December 31, 2000.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% joint and survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age and shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***Precision Die Casting, Inc.****Early Retirement**

- | | |
|-------------------|--|
| • Eligibility | Age 55 with at least 10 years of Vesting Service |
| • Benefit | Accrued normal retirement benefit reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% for each additional month by which the participant's benefit commencement date precedes his or her Normal Retirement Date. |
| • Commencement | Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election. |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

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|-------------------|--|
| • Eligibility | If a participant terminates employment prior to normal retirement and has at least 5 years of Vesting Service, the participant is eligible to receive a benefit at Normal Retirement Age. |
| • Benefit | Accrued normal retirement benefit payable at age 65 |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date or, at his option, in a reduced amount prior to his or her Normal Retirement Date, but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement. |
| • Form of Payment | Same as for normal retirement |

Disability Benefit

- | | |
|-------------------|---|
| • Eligibility | If the active participant is eligible for a company-sponsored long-term disability benefit, he or she will continue to accrue Credited and Vesting Service under the plan during periods of disability. If the participant is not eligible for a company-sponsored long-term disability benefit, the participant will be eligible to receive a temporary benefit equal to the participant's accrued benefit which will be payable until the earlier of the participant's death, cessation of disability, or attainment of age 65. |
| • Benefit | Accrued normal retirement benefit |
| • Commencement | As described under eligibility |
| • Form of Payment | Same as for normal retirement |

*Schedule SB, Part V — Summary of Plan Provisions****Precision Die Casting, Inc.*****Death Benefit**

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| • Before Retirement | If a participant dies after five years of Vesting Service and has been married at least one year, 50% of the accrued normal retirement benefit, based on Credited Service at the time of death, reduced by appropriate early retirement and qualified joint and survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained early retirement age. |
| • After Retirement | Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected. |

Optional Forms of Payment

The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:

- 50%, 75% and 100% contingent annuitant
- 60 months and 120 months certain and continuous

Actuarial Equivalent

For determination dates occurring on or after January 1, 1996, means an amount having equal value when computed on the basis of a 7% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

Actuarial Equivalent for Lump Sums (Small Cashouts)

Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.**

Effective Date	January 1, 1946 As of December 31, 2000, the assets and liabilities of Stewart-Warner Southwind, Inc. were transferred from the Schlegel Corporation Pension Plan for Union Employees into the Measurement and Flow Control, Inc. Union Retirement Plan.
Most Recent Amendment	December 1, 2014
Normal Retirement	
• Eligibility	Age 65
• Benefit	Effective December 31, 1996, the JW Hobbs-Spring Valley division benefit accruals were frozen, and effective June 30, 1997, the JW Hobbs-Springfield benefit accruals were frozen.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% contingent annuitant basis for married participants. In no event will a participant receive less than the value of his or her aggregate employee contributions accumulated with interest to the benefit commencement date, less the sum of any pension payments already paid.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.****Early Retirement**

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| • Eligibility | A participant who was hired prior to January 1, 1976 and who participated when first eligible is eligible for early retirement on the first day of any month after the participant's 55th birthday and prior to his 65th birthday.

Others are eligible on the completion of at least 10 years of Vesting Service in addition to meeting the requirements above. |
| • Benefit | An amount described for normal retirement based on the participant's accrued benefit. The benefit is further reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% per month for each of the next 60 months that benefit commencement date precedes Normal Retirement Date. |
| • Commencement | Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election. |
| • Form of Payment | Same as for normal retirement |

Deferred Vested Benefit

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| • Eligibility | Any employee who terminates service prior to normal retirement and has at least 5 years of Vesting Service is eligible to receive a benefit at Normal Retirement Date. |
| • Benefit | Accrued normal retirement benefit payable at age 65. |
| • Commencement | An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his Normal Retirement Date but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement. |
| • Form of Payment | Same as for normal retirement |

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.****Disability Benefit**

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| • Eligibility | If a participant who has completed 15 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit. |
| • Benefit | Same as for normal retirement based on Credited Service and Final Average Annual Compensation on date of disability, but with no reduction for commencement prior to Normal Retirement Date. This amount was frozen effective June 30, 1997. |
| • Commencement | Payments commence after the disability has lasted 90 days. |
| • Form of Payment | Same as for normal retirement |

Death Benefit

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| • Prior to 5 Years of Service/No Surviving Spouse Coverage in Effect | If the participant dies prior to completion of five years of Vesting Service or if the surviving spouse coverage is not in effect at the time of death, the beneficiary will be entitled to receive a refund of the employee contributions with interest. |
| • After 5 Years of Service/and Surviving Spouse Coverage in Effect | If a vested participant dies after completion of five years of Vesting Service and the surviving spouse coverage is in effect, the spouse will be entitled to receive a death benefit from the plan. If the participant was eligible for early (or normal) retirement at the time of death, the spouse will receive a death benefit calculated in the same manner as an early (or normal) retirement benefit assuming that the participant had retired the day before death, elected the 50% contingent annuitant option and then died the next day. If the participant was eligible to receive a vested deferred retirement benefit at the time of death, the spouse will receive a death benefit based on the accrued normal retirement benefit at death and payable to the spouse when the participant would have reached age 65. The amount of the benefit is payable on the first day of the month following the participant's 65th birthday and is determined by assuming the participant had lived until his or her 65th birthday, elected the 50% contingent annuity option and then died the next day. In lieu of this benefit, the spouse may elect to receive reduced payments which commence prior to the participant's 65th birthday. |
| • After Retirement | Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected. |

*Schedule SB, Part V — Summary of Plan Provisions***Stewart-Warner Southwind, Inc.****Refund of Employee Contributions**

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|---|---|
| <ul style="list-style-type: none"> • Eligibility | <p>A non-vested participant who terminates or dies and who is not entitled to any pension payments under the plan is eligible for a refund of his or her employee contributions with interest. All other participants who terminate employment may elect to receive a refund of their employee contributions with interest, in which case only their employer-provided benefit will be payable from the plan.</p> |
| <ul style="list-style-type: none"> • Interest | <p>Interest is credited on employee contributions at a rate of 4% from January 1, 1971 to January 1, 1975, 5% from January 1, 1975 to January 1, 1988 and 120% of the Applicable Midterm Federal Rate thereafter.</p> |

Optional Forms of Payment

The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:

- 50%, 66 2/3%, 75% and 100% contingent annuitant
- 60 months and 120 months certain and continuous
- 10-Year certain
- Lump sum of participant's accumulated employee contributions with interest with remainder of accrued benefit payable in one of the other available forms of payment

Actuarial Equivalent

For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

*Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded**

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

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the lack of any current or former key employees; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

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

Plan Provision Changes Since Prior Valuation**Funding**

Maximum benefit amounts under IRS rules were updated from 2016 to 2017.