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).

▶ **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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENTAIR, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/1977

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)

PENTAIR, INC.

5500 WAYZATA BOULEVARD, SUITE 900
GOLDEN VALLEY, MN 55416-1261

2b Employer Identification Number (EIN)
41-0907434

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

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2019	DIANA SOLOMON,SIR DIR GLO BENEFITS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2019	MARK C. BORIN, CFO
	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

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

3b Administrator's EIN

3c Administrator's telephone number

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
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2682
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)**	1213
a(2) Total number of active participants at the end of the plan year	**6a(2)**	997
b Retired or separated participants receiving benefits	**6b**	559
c Other retired or separated participants entitled to future benefits	**6c**	950
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	71
f Total. Add lines **6d** and **6e**.	**6f**	2577
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:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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

A Name of plan
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	7641		01/01/2017	12/31/2017

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year		7b	242419
c	Additions: (1) Contributions deposited during the year	7c(1)	2650173	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	1558	
	(4) Transferred from separate account	7c(4)	0	
	(5) Other (specify below) ▶	7c(5)	0	
	(6) Total additions		7c(6)	2651731
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	2894150
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2569355	
	(2) Administration charge made by carrier	7e(2)	89	
	(3) Transferred to separate account	7e(3)	0	
	(4) Other (specify below) ▶ CHANGE IN UNREALIZED (GAIN)/LOSS INVESTMENTS	7e(4)	4	
	(5) Total deductions		7e(5)	2569448
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	324702

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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

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
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	326862581
b Actuarial value	**2b**	325162522

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	484	66255543	66255543
b For terminated vested participants	1003	47791138	47791138
c For active participants	1213	127643585	128935111
d Total	2700	241690266	242981792

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.00 %
6 Target normal cost	**6**	9275132

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	06/01/2018 Date
GREGORY T. TRAPP, ASA, EA, MAAA	17-05207
Type or print name of actuary	Most recent enrollment number
MERCER	612-642-8600
Firm name	Telephone number (including area code)
333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS, MN 55402-2427	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	104491215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13254183
9	Amount remaining (line 7 minus line 8)	0	91237032
10	Interest on line 9 using prior year's actual return of 8.39 %	0	7654787
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 6.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	98891819

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12%
15	Adjusted funding target attainment percentage	15	133.82%
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	90.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16%	5.72%	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	9275132
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16711089	3547125
b Waiver amortization installment		

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**	12822257

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12822257	12822257

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

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

A Name of plan
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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

A Name of plan
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6346358-001	M	355050294

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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

A Name of plan
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	326620161	355050294
(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)	242419	324702
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	326862580	355374996
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	326862580	355374996

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)	1558	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1558
	(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)	23383	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23384	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		40403035
(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		40404589
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11707027	
(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)		11707027
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)	185146	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		185146
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11892173
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28512416
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) [X] Disclaimer (4) [ ] Adverse

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.)? ..... [X] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4073995. (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.

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

A Name of plan
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

Part I 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**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 115

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: 100% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Pentair, Inc. Pension Plan

Employer ID No: 41-0907434

Plan Number: 011

Financial Statements as of and for the
Years Ended December 31, 2017 (In Liquidation) and 2016 (Ongoing),
Supplemental Schedule as of December 31, 2017 (In Liquidation),
and Independent Auditors' Report

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

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of
Pentair plc
Golden Valley, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pentair, Inc. Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 (In Liquidation) and 2016 (Ongoing), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Emphasis of Matter Regarding Liquidation Basis of Accounting

As discussed in Notes 1, 2, 4, 5, 6, 7, 8 to the financial statements, on November 17, 2017, Pentair Inc. (the Plan Sponsor) authorized termination of the Plan effective December 31, 2017. In accordance with

accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the December 31, 2016 financial statements to the liquidation basis used in presenting the December 31, 2017 financial statements. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2017 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Deloitte & Touche LLP

September 14, 2018

PENTAIR, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 (IN LIQUIDATION) AND 2016 (ONGOING)

	2017 (In Liquidation)	2016 (Ongoing)
ASSETS:		
Investments:		
Plan interest in Pentair, Inc. Master Trust	$ 355,050,294	$ 326,620,161
Unallocated insurance contracts	324,702	242,419
Contribution receivable from employer	13,590,504	—
TOTAL ASSETS	368,965,500	326,862,580
LIABILITIES:		
Estimated payments to participants upon liquidation	368,965,500	—
TOTAL LIABILITIES	368,965,500	—
NET ASSETS AVAILABLE FOR BENEFITS — Ongoing		$ 326,862,580
NET ASSETS AVAILABLE FOR LIQUIDATION	$ —	

See notes to financial statements.

PENTAIR, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 (IN LIQUIDATION) AND 2016 (ONGOING)

	2017 (In Liquidation)	2016 (Ongoing)
INVESTMENT INCOME:		
Net investment income from Pentair, Inc. Master Trust	$ 40,403,031	$ 23,552,106
Interest income from insurance contracts	1,558	10,957
Total investment income	40,404,589	23,563,063
DEDUCTIONS:		
Benefits paid directly to participants	11,707,027	7,588,276
Administrative expenses	185,146	177,862
Total deductions	11,892,173	7,766,138
ADJUSTMENTS TO LIQUIDATION BASIS:		
Estimated payments to participants upon liquidation	368,965,500	—
Employer contribution receivable	(13,590,504)	—
Total adjustments to liquidation basis	355,374,996	—
NET (DEDUCTIONS) ADDITIONS	(326,862,580)	15,796,925
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year (ongoing)	326,862,580	311,065,655
NET ASSETS AVAILABLE FOR BENEFITS — End of year (ongoing)		$ 326,862,580
NET ASSETS AVAILABLE FOR BENEFITS — End of year (in liquidation)	$ —	

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

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

General — The Plan is a defined benefit, single employer pension plan. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Pentair, Inc. (the "Company") is a subsidiary of Pentair plc and is the Plan Sponsor as well as the Plan administrator. The officers of the Company appoint the members of the Investment Committee of the Plan and the Pentair, Inc. Master Trust (the "Master Trust"). This committee has delegated certain investment authority to investment managers under contractual arrangements, consisting primarily of latitude in the selection of underlying investments within approved asset categories.

In November 2017, the Company's Board of Directors authorized the termination of the plan, effective December 31, 2017. In accordance with generally accepted accounting principles in the United States ("GAAP"), the Plan changed its basis of accounting from the ongoing basis used in presenting the financial statements as of and for the year ended December 31, 2016 to the liquidation basis used in presenting the financial statements as of and for the year ended December 31, 2017 and for all periods subsequent to the termination date until the liquidation is complete. Participants have been notified of the termination. It is expected to take 18 to 24 months from the Board of Directors' authorization to complete the termination of the Plan.

Funding Policy — Contributions to provide benefits under the Plan are made solely by the Company. The Company's general funding policy is to contribute the minimum required by ERISA. However, the Company occasionally makes contributions greater than the minimum, but not exceeding the maximum deductible for federal income tax purposes, when the Company's cash flow permits. Additionally, it is the responsibility of the Company to provide funding sufficient to cover the termination liability resulting from the Plan termination and its pending liquidation. A receivable of $13,590,504 at December 31, 2017 was recorded to settle the estimated benefits of the Plan upon termination. The Plan has met the minimum funding requirements of ERISA for 2017 and 2016.

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

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

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

Traditional Defined Benefit Formula:

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

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

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

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

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

Pension Equity Formula:

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with GAAP. As a result of the decision to terminate the Plan, the Plan has changed its basis of accounting from ongoing basis to the liquidation basis for the presentation of the 2017 financial statements and all subsequent periods to the termination date until the liquidation of the plan is completed.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions, including the estimated termination liability, that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

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

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

Unallocated insurance contracts are included in the financial statements at fair value, which approximates contract value. The contracts have a fair value of $324,702 and $242,419 at December 31, 2017 and 2016, respectively. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

During 2016, the unallocated insurance contract held in custody of John Hancock Mutual Life Insurance Company was dissolved and the excess premiums were transferred to the cash account of the Master Trust.

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

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

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

Benefit payments to participants are recorded upon distribution.

Payments through liquidation that relate to ongoing participant benefits, including lump sum payments, have been included in *Estimated payments to participants upon liquidation* in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2017.

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

In April 2013, the Financial Accounting Standards Board ("FASB") issued a new accounting standard which requires an an entity to use the liquidation basis of accounting if liquidation is imminent. Liquidation is considered "imminent" when (1) a liquidation plan has been approved by those with the authority to do so and the chance of the plan being blocked by other parties is remote, or (2) a liquidation plan is imposed by other forces (e.g., involuntary bankruptcy). The standard became effective for interim and annual reporting periods beginning after December 15, 2013. Entities that use the liquidation basis of accounting as of the effective date, in accordance with other accounting guidance (e.g., terminating employee benefit plans), are not required to apply amendments. Instead those entities should continue to apply that guidance until the liquidation is complete. In November 2017, the Company implemented the standard in conjunction with approval of the Plan's termination by the Board of Directors. The standard will be applied for all reporting periods subsequent to November 2017 until liquidation of the Plan is complete.

In February 2017, the FASB issued a new accounting standard which requires an employee benefit plan to report an interest in a master trust and the change in the value of that interest as separate line items on the statement of net assets and the statement of changes in net assets, respectively. In addition, the standard requires plans to disclose their percentage interest in the Master Trust and a list of the investments held by the Master Trust, presented by general type within the plan's financial statements. The standard is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The Company adopted the standard in 2016.

In May 2015, the FASB issued a new accounting standard related to fair value measurement. This guidance removes the requirements to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value ("NAV") per share practical expedient. The guidance also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. The standard became effective for interim and annual reporting periods beginning after December 15, 2016, with early adoption permitted. The Company adopted the standard in 2016.

For the year ended December 31, 2017, subsequent events were evaluated through September 14, 2018, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2017 and 2016, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that the following investment information is complete and accurate.

	2017	2016
Statements of net assets available for benefits:		
Plan interest in Pentair, Inc. Master Trust	$ 355,050,294	$ 326,620,161
Unallocated insurance contracts (at fair value)	324,702	242,419

	2017	2016
Statements of changes in net assets available for benefits:		
Net investment income from Pentair, Inc. Master Trust	$ 40,403,031	$ 23,552,106
Interest income from insurance contracts	1,558	10,957

All investment balances included in Notes 4 and 7, and the supplemental schedule, are certified by the Trustee, with the exception of the fair value leveling of the Master Trust's investments.

4. MASTER TRUST

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

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

The allocation of trust funds and investment income among the participating pension plans in the Master Trust is determined on a unit value basis, as determined by the Trustee. The allocation of funds at December 31, 2017 and 2016, were as follows:

	2017		2016	
	Amount	Percentage Ownership	Amount	Percentage Ownership
Pentair, Inc. Pension Plan [(1)]	$ 355,050,294	94.9%	$ 326,620,161	94.9%
Pentair Pump Group, Inc. Bargaining Unit Employee Pension Plan	19,099,590	5.1%	17,549,803	5.1%
Net assets of the Pentair, Inc. Master Trust	$ 374,149,884	100.0%	$ 344,169,964	100.0%

(1) In November 2017, the Company's Board of Directors authorized the termination of the plan, effective December 31, 2017.

The net assets and investments of the Master Trust at December 31, 2017 and 2016, were as follows:

	2017		2016	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets:				
Investments at fair value:				
Cash equivalents	$ 1,151,378	$ 1,092,602	$ 895,139	$ 849,494
Fixed income:				
Corporate and non-U.S. government	262,840,235	249,422,776	269,679,003	255,927,619
U.S. treasuries	43,174,638	40,970,661	30,478,894	28,924,724
Mortgage-backed securities	3,335,880	3,165,590	4,545,358	4,313,583
Other fixed income securities	59,239,762	56,215,693	33,147,638	31,457,384
Other investments	1,081,074	1,025,887	2,012,984	1,910,339
Total investments at fair value	370,822,967	351,893,209	340,759,016	323,383,143
Receivables — interest and dividends	3,326,917	3,157,085	3,410,948	3,237,018
Total assets	$ 374,149,884	$ 355,050,294	$ 344,169,964	$ 326,620,161
Net assets of the Pentair, Inc. Master Trust	$ 374,149,884	$ 355,050,294	$ 344,169,964	$ 326,620,161

Investment income of the Master Trust for the years ended December 31, 2017 and 2016, was as follows:

	2017	2016
Interest income	$ 12,491,104	$ 12,278,049
Net appreciation in fair value of investments	28,401,455	11,440,987
Net gain from common/collective trust	2,998,093	2,432,668
Investment income from Pentair, Inc. Master Trust	$ 43,890,652	$ 26,151,704

5. ACCUMULATED PLAN BENEFITS

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

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

The significant assumptions underlying the actuarial computations as of December 31, 2017 (in liquidation) and 2016 (ongoing), were as follows:

Investment return	3.69% for 2017 and 2016, respectively, compounded annually for funding purposes, and the present value of accumulated plan benefits for 2017 and 2016
Discount rate	Range of 2.20% to 4.24% for lump-sum distributions and 3.36% to 3.66% for annuity payments for 2017 and 4.11% for 2016
Mortality	MRP 2007 Mortality Table with improvement scale MMP-2007 for 2017 and 2016
Retirement age	Earlier of 62 with 10 years of service or age 65 for active; age 62 for vested and disabled employees for 2017 and 2016
Actuarial method	Unit credit for 2017 and 2016

The actuarial present value of accumulated plan benefits as of December 31, 2017 (in liquidation) and 2016 (ongoing), were as follows:

	2017	2016
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	$ 88,494,785	$ 80,090,627
Other participants	280,470,715	240,612,375
Total vested benefits	368,965,500	320,703,002
Nonvested benefits	—	1,590,102
Total actuarial present value of accumulated plan benefits	$ 368,965,500	$ 322,293,104

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2017 (in liquidation) and 2016 (ongoing), were as follows:

Actuarial present value of accumulated plan benefits — December 31, 2015	$ 300,468,146
Change attributable to:	
Benefits accumulated	10,630,537
Benefits paid (including benefits paid through annuity purchased)	(7,601,265)
Increase for interest due to the decrease in discount period	12,683,814
Change in actuarial assumptions	6,111,872
Net decrease	21,824,958
Actuarial present value of accumulated plan benefits — December 31, 2016	322,293,104
Change attributable to:	
Benefits accumulated	10,159,436
Benefits paid (including benefits paid through annuity purchased)	(11,719,509)
Increase for interest due to the decrease in discount period	12,985,341
Change in actuarial assumptions	35,247,128
Net increase	46,672,396
Actuarial present value of accumulated plan benefits — December 31, 2017	$ 368,965,500

As described in Note 1, in November 2017, the Board of Directors authorized the termination of the Plan effective December 31, 2017. As such, the actuarial assumptions utilized to calculate the actuarial present value of accumulated plan benefits as well as the assumptions utilized to calculate the estimated termination liability as of December 31, 2017 are based on the presumption that the Plan will not continue as a going concern.

The estimated termination liability to be paid upon final distribution of plan assets is $368,965,500. The change in the present value of the obligation from December 31, 2016 to December 31, 2017 is mainly driven by the change in actuarial assumptions that come with the change from a going concern basis of accounting as compared to a liquidation basis of accounting.

In addition, the estimated termination liability as of December 31, 2017 is based on certain assumptions pertaining to lump sum election percentages, lump sum premiums and annuity premiums, all of which are subject to change. Participants whose plan benefits were not in pay status on July 1, 2018, were given the opportunity to elect a lump sum or monthly annuity payment by August 15, 2018. The Company anticipates distribution of lump sum payments beginning mid-September 2018. For all participants whose Plan benefits are not paid in lump sum, the Company will purchase an annuity for them with an annuity provider within six months after all required government approvals for the Plan termination have been received. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

6. PLAN TERMINATION PRIORITIES

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. As described in Note 1, in November 2017, the Company's Board of Directors authorized the termination of the Plan effective December 31, 2017. In the event of the termination of the Plan, the Plan provides for the allocation of available assets to pay benefits in the following order (with proration within groups):

a. Return of employee contributions, if any, then

b. Certain benefits payable three years prior to termination, then

c. Benefits that are guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") to certain limitations prescribed by ERISA, then

d. All other uninsured, vested benefits, then

e. All other benefits accrued to date of termination, then

f. The remainder, if any, reverts to the employer in accordance with Section 4044(d) of ERISA.

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

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

7. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

Cash Equivalents — Consist of investment in commingled funds valued based on observable market data.

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

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

The following table sets forth by level within the fair value hierarchy a summary of the investments of the Master Trust at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Fixed income:				
Corporate and non-U.S. government	—	262,840,235	—	262,840,235
U.S. treasuries	—	43,174,638	—	43,174,638
Mortgage-backed securities	—	3,335,880	—	3,335,880
Other	—	33,307,951	—	33,307,951
Other investments	—	—	1,081,074	1,081,074
Net assets in fair value hierarchy	—	342,658,704	1,081,074	343,739,778
Investments at NAV practical expedient [(1)]				27,083,189
Total Pentair, Inc. Master Trust	$ —	$ 342,658,704	$ 1,081,074	$ 370,822,967

[(1)] In Accordance with Accounting Standards Codification ("ASC") 820-10, certain investments that are measured at fair value using the NAV (or its equivalent) 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 fair value of the Plan's assets at the end of each respective year.

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

	Balance January 1, 2017	Net Investment Income [(1)]	Purchases	Sales	Balance December 31, 2017
Other investments	$ 2,012,984	$ (51,289)	$ —	$ (880,621)	$ 1,081,074

[(1)] Includes $39,625 of unrealized losses on assets held at December 31, 2017.

The following sets forth a summary of the Master Trust's common/collective trust investments, at December 31, 2017, in which fair value is estimated based on the NAV and their redemption features:

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Redemption Restrictions
CB Long Duration Credit Fund	$ 25,931,811	$ —	Daily	None	None
EB Temp Investment Fund	1,151,378	—	Daily	None	None
	$ 27,083,189	$ —			

The following table sets forth by level within the fair value hierarchy a summary of the investments of the Master Trust at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ —	$ 628	$ —	$ 628
Fixed income:				
Corporate and non-U.S. government	—	269,679,003	—	269,679,003
U.S. treasuries	—	30,478,894	—	30,478,894
Mortgage-backed securities	—	4,545,358	—	4,545,358
Other	—	8,182,894	—	8,182,894
Other investments	—	—	2,012,984	2,012,984
Net assets in fair value hierarchy	—	312,886,777	2,012,984	314,899,761
Investments at NAV practical expedient [(1)]				25,859,255
Total Pentair, Inc. Master Trust	$ —	$ 312,886,777	$ 2,012,984	$ 340,759,016

[(1)] In Accordance with ASC 820-10, certain investments that are measured at fair value using the NAV (or its equivalent) 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 fair value of the Plan's assets at the end of each respective year.

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

	Balance January 1, 2016	Net Investment Income [(1)]	Purchases	Sales	Balance December 31, 2016
Other investments	$ 4,112,447	$ (404,754)	$ —	$ (1,694,709)	$ 2,012,984

[(1)] Includes $348,713 of unrealized losses on assets held at December 31, 2016.

The following sets forth a summary of the Master Trust's common/collective trust investments, at December 31, 2016, in which fair value is estimated based on the NAV per share and their redemption features:

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Redemption Restrictions
CB Long Duration Credit Fund	$ 23,715,514	$ —	Daily	None	None
EB Temp Investment Fund	2,143,741	—	Daily	None	None
	$ 25,859,255	$ —			

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

We evaluate transfers between levels for each investment held in the Plan. For the years ended December 31, 2017 and 2016, there were no transfers between levels.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 14, 2016, that the Plan was designed in accordance with applicable regulations of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more than likely would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

On November 17, 2017 the Plan filed for a termination request from the IRS. As of the issuance date, the Plan has not received the IRS determination letter approving the termination; however, the Plan does not have any knowledge to date that would oppose the Plan's request for IRS termination approval.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Bank of New York Mellon is the Trustee, and therefore, certain transactions qualify as party-in-interest transactions. Fees paid by the Master Trust to The Bank of New York Mellon for investment management services were $61,108 and $38,195 for the years ended December 31, 2017 and 2016, respectively.

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SUPPLEMENTAL SCHEDULE

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

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2017

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Aetna Insurance Company	Contract 0076441-SA-174	$ 324,702	$ 324,702
	Total investments held outside the Master Trust		**$ 324,702**	**$ 324,702**

*Known to be a party-in-interest.

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

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
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	326,862,581
b Actuarial value	**2b**	325,162,522

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	484	66,255,543	66,255,543
b For terminated vested participants	1,003	47,791,138	47,791,138
c For active participants	1,213	127,643,585	128,935,111
d Total	2,700	241,690,266	242,981,792

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.00%
6 Target normal cost	**6**	9,275,132

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 6/1/2018

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

1705207
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	104,491,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,254,183
9	Amount remaining (line 7 minus line 8)	0	91,237,032
10	Interest on line 9 using prior year's actual return of 8.39%	0	7,654,787
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 6.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	98,891,819

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12%
15	Adjusted funding target attainment percentage	15	133.82%
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	90.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	9,275,132
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,711,089	3,547,125
b Waiver amortization installment		

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	12,822,257

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,822,257	12,822,257

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 8 — Late Election to Apply Balances to Quarterly Installments

The balances used to offset funding requirement reported on line 35 of the 2016 Schedule SB was $13,247,207 of prefunding balance. The portion used to offset prior year's funding requirement reported on line 8a of the 2017 Schedule SB is $13,254,183. The discrepancy is a result of the sponsor making a late election to apply carryover balance to quarterly funding requirements. The amount shown on line 8a of the 2017 Schedule SB reflects an interest penalty of $6,976 for the late election.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.24

	Weighted Average Retirement Age	Count
Pentair, Inc.	62.00	940
Sta-Rite Administration	63.33	100
Sta-Rite Production	62.94	173
Weighted Average	**62.24**	**1213**

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

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

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

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

Schedule 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
- Use stabilized rates – funding: Yes
- Use stabilized rates – Section 436 benefit restrictions: Yes

	Stabilized rates (BBA'17)	Nonstabilized rates
First 5 years	4.16%	1.52%
Next 15 years	5.72%	3.80%
Over 20 years	6.48%	4.79%

Rationale: Prescribed assumption by the IRS.

MORTALITY SPONSOR ELECTIONS

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

Rationale: Prescribed assumption by the IRS.

OTHER ECONOMIC ASSUMPTIONS

- Salary increases: 4.00% per year through 2017

Rationale: This assumption has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management (including the short period until benefits are frozen), significant future changes in this rate do not seem likely.

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

• Social Security wage base	2.95% per year through 2017 Rationale: The Social Security wage base increase assumption reflects inflation plus 0.75% real wage growth. This real wage growth is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
• Inflation	2.20% per year through 2017 Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting's *Capital Markets Outlook*.
• Expected investment return	3.65% for year 2015 and 4.28% for 2016 and 4.11% for 2017 Rationale: Based on the expected yield of a dedicated high quality bond portfolio constructed to match the qualified pension plan's projected benefit payments.
• Expenses	$2,300,000 added to current year normal cost. Rationale: Prior year's actual administrative expenses adjusted for expected change in PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal	Sarason's T-5 Table. See table of sample rates.		
• Disability incidence	None.		
• Retirement age	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Benefit commencement age for			
– Future vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
– Current vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Spouse assumptions	**MALE PARTICIPANTS**	**FEMALE PARTICIPANTS**	
– Percentage married	75%	75%	

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

– Spouse age difference	2 years younger		2 years older	
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**	**50% J&S**	**100% J&S**
• Active retirements (Non-PEP)	0%	50%	25%	25%
• Future vested deferred (Non-PEP)	0%	50%	25%	25%
• Future deaths (Non-PEP)	0%	100%	0%	0%
• Current vested deferred[1]	0%	50%	25%	25%
• Active PEP participants	100%	0%	0%	0%
FORM OF PAYMENT – PENBERTHY	SLA (55%), 55% J&S (45%)			
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A			

Table of Sample Rates

ATTAINED AGE	WITHDRAWAL
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%

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

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

Actuarial Assumptions for Former Sta-Rite Industries LLC Employees Pension Plan participants where different from Pentair, Inc. Pension Plan assumptions

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Rates varying by attained age.

Table of Sample Rates

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

- Retirement age

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

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

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

FORM OF PAYMENT	SINGLE LIFE	50% J&S	100% J&S
• Active retirements	50%	17%	33%
• Future vested deferred	50%	17%	33%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	17%	33%

Rationale for demographic and form of payment assumptions: The plan sponsor believes this assumption to be reasonable and representative of current and expected future experience. The plan's signing actuary monitors experience annually and has not detected a consistent trend for actuarial gains or losses.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

- **Participants included:** The plan sponsor and Willis Towers Watson provide us with participant data as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have some insurance contracts. These benefits and the associated insurance contracts are fully excluded from this valuation.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

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

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: January 1, 1975 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	No new employees are eligible to participate in the Plan if they were not already a Participant as of December 31, 2007. Effective December 31, 2017, the Plan will be frozen with respect to new benefit accruals.
Significant events that occurred during the year	None.

DEFINITIONS

• Covered employees	All salaried employees of Pentair, Inc. and hourly employees of Hoffman; Fleck; DeVilbiss Air Power Company; Tupelo, Mississippi Plant of Delta International Machinery Corporation; Jonesboro, Arkansas Plant of Lincoln St. Louis, including hourly inspectors; Sherwood Plant/Hypro UAW; Detroit Mill of the Port Huron Paper Corporation as of March 31, 1988, when the facility was sold; the Port Huron Plant of the Port Huron Paper Corporation as of September 9, 1987, when the facility was sold. Effective December 31, 2012, as a result of the merger of the Flow Control plans into the Plan, participants formerly from the Penberthy Pension Plan, IMI Cash Valve Inc. Union Pension Plan and IMI Cash Valve Inc. Pension Plan were included in the Plan. Effective December 31, 2013, as a result of the merger of the Sta-Rite Industries Employees' Retirement Plan, participants formerly from the Sta-Rite Industries Employees' Retirement Plan were included in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Participation	All covered employees on the first day of the month following completion of one year of service and reaching age 21 (no age requirement for DeVilbiss Air Power Company and Electronic Enclosures, and age 18 for employees covered by the "PEP Provisions," below). Other than the mergers described above, the plan was closed to new entrants effective December 31, 2007.
• Vesting service	One year for each plan year with more than 1,000 hours of service. Elapsed time for DeVilbiss Air Power Company.
• Credited service	One year for each plan year with more than 1,000 hours of service since date of hire, subject to the following: Subsidiary Benefit Service Date Porter-Cable Later of 10/19/1981 or date of hire Pentair Pump Group Later of 8/23/1997 or date of hire (excluding F.E. Myers) Schroff, Fleck, Mount Sterling Later of 1/1/1998 or date of hire Flow Control Plans: there are no active participants as of January 1, 2013 from the former Penberthy Pension Plan and IMI Cash Valve Inc. Union Pension Plan. For the former IMI Cash Valve Inc. Pension Plan, accruals ceased as of October 1, 2002. No additional service will accrue after December 31, 2017.
• Final average earnings	The average compensation is the highest five consecutive years in the last ten years. Compensation after December 31, 2017 will not be affected.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

- Regular provisions

Eligible on or after age 65. Amount equal to (a) minus (b) for all subsidiaries, except DeVilbiss Air Power Company, Electronic Enclosures, Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers):

(a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times benefit service up to a maximum of 35 years.

(b) Aetna annuity purchased December 16, 1985 for Hoffman and former Federal participants.

- PEP Provisions

Amount for Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers) is equal to the sum of the credit earned at each age, as shown in Table A, times final average compensation.

Table A

Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff
less than 25	4.0%	2.5%
25 – 34	5.5	3.5
35 – 44	7.0	4.5
45 – 54	9.0	6.0
55 and up	12.0	8.0

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- DeVilbiss Air Power Company Provisions

Participants hired prior to September 3, 1999 will receive the accrued benefit converted to a cash balance as of September 2, 1999. This benefit will be increased by (a) and (b): Participants hired after September 2, 1999 have an account established and maintained with credits as detailed in (a) and (b):

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

Prior to Fifteen Years of Service
Five percent (5%) of compensation earned in each plan year month.

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

(b) Each participant's account is increased monthly by a factor equal to one-twelfth of the interest credit percentage. The interest credit is based on the participant's account balance as of the end of the previous plan year month and the rate is at least equal to the prescribed rate below, but it may be increased at the employer's discretion.

- The November 30 one-month average of One-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (519) of the Board of Governors of the Federal Reserve System. This rate will be increased to the next highest ¼ percent.

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

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Delta Tupelo Hourly-Rated Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):

(a) Number of years of credited service, subject to the maximum shown below.

(b) The benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Lincoln Automotive Bargaining Unit Employees Pension Plan Provisions

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

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

- Sherwood Plant/Hypro UAW Retirement Plan Provisions

Frozen benefit amounts payable at age 65.

- Port Huron Paper Corporation, Detroit Mill Retirement Plan for Bargaining Employees Provisions

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

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

Plus the product of (c) and (d) for participants of the prior plan:
(a) Number of years of service before February 22, 1980.
(b) The difference between the benefit rate from (b) and $14.

- Port Huron Paper Corporation Pension Plan for Hourly Employees Provisions

Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) $15.50 (for terminations on and after May 1, 1985).

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Penberthy Pension Plan Provisions
  - — Eligibility: Age 65
  - — Benefit: Monthly benefit rate times credited service

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later.
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

EARLY RETIREMENT

- Regular provisions: Plan participants (other than DeVilbiss and PEP participants) are eligible on or after age 55 and ten years of vesting service. Amount equal to the normal retirement benefit reduced by 1/6% for each of the first 36 months early retirement precedes normal retirement; 4/10% per month for each of the next 36 months; 5/10% per month for each of the next 48 months early.
- DeVilbiss and PEP Provisions: DeVilbiss and PEP participants are eligible after attainment of age 55. The participants receive the actuarially equivalent benefit of their vested account balance as of the benefit commencement date.

  Electronic Enclosures benefits were reduced by 5/12% per month for each month commencement precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: Age 55 with 15 years of credited service
  - — Benefit: Accrued benefit, reduced as follows:
    6/10 of 1% for each completed calendar month by which the date of commencement precedes 65th birthday
    No reduction for participant age 60 with 25 or more years of continuous service
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of continuous service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .6% per month for each month that commencement precedes normal retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of Continuous Service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .5% per month for each month that commencement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT

- Eligibility — After age 65.
- Benefit — Amount equal to the larger of (a) and (b):

  (a) Benefit accrued to late retirement date.

  (b) Normal retirement benefit actuarially increased for late retirement.

DEFERRED VESTED

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

- PEP Provisions:

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

- Regular Provisions:

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

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: 5 years of continuous service or any participant whose employment was involuntary terminated due to a reduction in force (as determined by the Administrative Committee)
  - — Benefit: Accrued benefit at termination

    Benefits can commence at early retirement date, subject to same reduction factors as early retirement, provided the employee had completed 15 years of credited service at termination.
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: 5 years of continuous service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of continuous service, subject to same reduction factors as early retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: 5 years of Continuous Service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of Continuous Service, subject to same reduction factors as early retirement

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY

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

PRE-RETIREMENT DEATH

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

- Penberthy Pension Plan provisions
  - — Special in-service or Disability Surviving Spouse Benefit

Participant must be married 1 year before death and satisfy all of the following criteria on date of death:

- Active, on approved leave of absence or receiving disability benefit,
- Age 50 or older but under age 65, and
- Completion of at least 15 years of credited service.

Payments can commence on first day of month coincident with or next following participant's date of death.

Benefit payable for the spouse's life equal to 50% of the participant's accrued benefit at date of death (or disability benefit if participant was receiving disability benefit) subject to a reduction of 2% for each full year (proportionate for fractional years) that spouse is more than 5 years younger than participant.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Surviving Spouse's Benefit (provided spouse is not already receiving a special in-service or disability surviving spouse benefit)	Participant must be married 1 year before death and satisfy one of the following criteria on date of death: • Active and vested, • Retired but before annuity starting date, • Terminated vested but before annuity starting date, or • Receiving a disability benefit but prior to annuity starting date Payment can commence as follows: • If participant dies at age 55 or older with at least 15 years of service: immediately • If participant dies before age 55 but with at least 15 years of service: first day of month coincident with or next following participant's 55th birthday • If participant dies while receiving disability benefit: immediately if participant was age 55 or older; first day of month coincident with or next following participant's 55th birthday if participant was under age 55 • If participant dies and is not eligible for special in-service death benefit (i.e., before age 50) but has at least 15 years of service: first day of month coincident with or next following participant's 55th birthday, reduced to reflect early retirement Benefit is an actuarially reduced 50% J&S (REA) annuity based on accrued benefit at date of death payable at normal retirement. If the participant had 15 years of service at date of death, the benefit may commence when the participant would have attained age 55. Same reductions as early retirement.

Schedule SB. Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Minor Child Benefit	A participant's dependent child who is under age 18 (age 22 if attending school) is eligible if: • Spouse was receiving a special in-service or disability surviving spouse benefit and subsequently dies, or • Participant was not married within one year before death and participant satisfied all of the following criteria on date of death: • Active, on approved leave of absence or receiving disability benefit, • Age 50 or older but under age 65, and • Completion of 15+ years of credited service. Payments can commence on first day of month coincident with or next following date of death of participant (if participant was unmarried) or spouse (if participant was married). Payments continue until the earliest of: 5 years, age 18 (22 if in school) or child's death. If more than one minor child is eligible for this benefit, each minor child will receive a pro rata share. Benefit is equal to 50% of the participant's accrued benefit (if unmarried) or equal to the benefit the spouse was receiving (if married)
• IMI Cash Valve Inc. Union Pension Plan Provisions	
— Eligibility	Spouse of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

• IMI Cash Valve Inc. Pension Plan Provisions	
— Eligibility	Spouse or registered domestic partner of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Penberthy - 55% Joint and Survivor
• Optional forms	5 and 10 year Certain and Life annuities; 50%, 66 %, 75% and 100% Joint and Survivor annuities, lump sum for PEP. Penberthy - 50%, 55% and 75% Joint and Survivor annuities. Automatic cashout if lump sum is less or equal to $1,000. IMI Union – 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500. IMI - 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500.

Schedule SB, Part V — Summary of Plan Provisions

OPTIONAL FORM CONVERSION FACTORS	UP84 mortality and 7% interest. Penberthy - Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1951 Male Group Annuity Mortality Table with ages setback one year for participants and six years for spouses. For the 55% contingent annuitant option, the conversion factor, if larger, is 90% (a) increased by ½% for each 12 months the spouse is older than the participant and (b) decreased by ½% for each 12 months the spouse is younger than the participant. IMI Union - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants. IMI - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.
CONVERSION TO OR FROM A LUMP SUM	417(e) and November rates

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

Schedule SB, Part V — Summary of Plan Provisions

Sta-Rite Industries LLC Employees Pension Plan

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

Production employees of Sta-Rite

• Final average compensation	Ten-year Average based on compensation earned on or after January 1, 1999 through calendar year preceding retirement.
• Accrued benefit	Greater of : 1) 1.0% x Final Average Monthly Compensation or 2) $14 x Benefit Service Benefit Service limited to 40 years.
NORMAL RETIREMENT	
• Eligibility	Attainment of age 65
• Benefit	Commences the first of the month coincident with or next following the 65th birthday. The monthly amount is equal to the Accrued Benefit.
EARLY RETIREMENT	
• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 65. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED

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

PRE-RETIREMENT DEATH

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

Administrative employees of Sta-Rite

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

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

EARLY RETIREMENT

• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first two years prior to three years preceding normal retirement date and 3.333% for each additional year before three years preceding normal retirement date.

DEFERRED VESTED

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH

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

Production and Administrative employees of Sta-Rite

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	50%, 75% and 100% Joint and Survivor annuities; 10 year Certain and Life annuity
OPTIONAL FORM CONVERSION FACTORS	1971 Group Annuity Mortality (weighted 90% male and 10%female) and 7% interest.

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

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:** None.
- **Late retirement increases:**
  - *Active participants:* Current active employees over normal retirement age are valued using the greater of continued service accruals and late retirement actuarial increases.
  - *Sta Rite-* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

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

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- The expected investment return on assets was changed from 4.28% to 4.11%.
- The expense component of normal cost increased from $2,275,000 to $2,300,000.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29			2	3							5
30–34			9	25 58,349							34
35–39			7	48 71,443	36 59,897	1					92
40–44			7	26 100,731	55 67,997	29 61,719	2				119
45–49			6	35 103,618	48 82,072	42 74,946	38 72,231	6			175
50–54			6	42 107,505	47 79,464	35 78,637	50 79,794	47 74,079			227
55–59			3	29 106,500	53 67,578	33 62,466	55 72,525	65 74,199	73 68,115	3	314
60–64			4	19	31 72,175	22 69,058	18	19	77 67,612	22 66,888	212 71,372
65–69				5	5	6	3	2	3	5	29 72,509
70 & up				2			1	2		1	6
Total			44 72,771	234 89,766	275	168	167 76,736	141 72,068	153	31	1,213 75,264

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2016 limited to $265,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

PEP Balance

	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				2							2
30–34			2	8							10
35–39			5	20 35,008	13						38 32,454
40–44			2	10	27 58,009						39 53,875
45–49			1	16	27 80,709						44
50–54			1	17	46 88,160						64
55–59			2	9	60 81,906						71
60–64			1	13	49 117,497						63
65–69				2	13						15
70 & up				1	4						5
Total			14	98 57,546	239 90,617						351 76,685

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2017 INSTALLMENT
2015	$	13,319,340	5	$	2,885,316
2016		4,789,983	6		891,415
2017		(1,398,234)	7		(229,606)
Total	$	16,711,089		$	3,547,125

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

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
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	326,862,581
b Actuarial value	**2b**	325,162,522

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	484	66,255,543	66,255,543
b For terminated vested participants	1,003	47,791,138	47,791,138
c For active participants	1,213	127,643,585	128,935,111
d Total	2,700	241,690,266	242,981,792

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.00%
6 Target normal cost	**6**	9,275,132

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 6/1/2018

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

1705207
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	104,491,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,254,183
9	Amount remaining (line 7 minus line 8)	0	91,237,032
10	Interest on line 9 using prior year's actual return of 8.39%	0	7,654,787
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 6.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	98,891,819

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12%
15	Adjusted funding target attainment percentage	15	133.82%
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	90.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	9,275,132
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,711,089	3,547,125
b Waiver amortization installment		

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	12,822,257

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,822,257	12,822,257

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 8 — Late Election to Apply Balances to Quarterly Installments

The balances used to offset funding requirement reported on line 35 of the 2016 Schedule SB was $13,247,207 of prefunding balance. The portion used to offset prior year's funding requirement reported on line 8a of the 2017 Schedule SB is $13,254,183. The discrepancy is a result of the sponsor making a late election to apply carryover balance to quarterly funding requirements. The amount shown on line 8a of the 2017 Schedule SB reflects an interest penalty of $6,976 for the late election.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.24

	Weighted Average Retirement Age	Count
Pentair, Inc.	62.00	940
Sta-Rite Administration	63.33	100
Sta-Rite Production	62.94	173
Weighted Average	**62.24**	**1213**

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

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

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

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

Schedule 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
- Use stabilized rates – funding: Yes
- Use stabilized rates – Section 436 benefit restrictions: Yes

	Stabilized rates (BBA'17)	Nonstabilized rates
First 5 years	4.16%	1.52%
Next 15 years	5.72%	3.80%
Over 20 years	6.48%	4.79%

Rationale: Prescribed assumption by the IRS.

MORTALITY SPONSOR ELECTIONS

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

Rationale: Prescribed assumption by the IRS.

OTHER ECONOMIC ASSUMPTIONS

- Salary increases: 4.00% per year through 2017

Rationale: This assumption has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management (including the short period until benefits are frozen), significant future changes in this rate do not seem likely.

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

• Social Security wage base	2.95% per year through 2017 Rationale: The Social Security wage base increase assumption reflects inflation plus 0.75% real wage growth. This real wage growth is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
• Inflation	2.20% per year through 2017 Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting's *Capital Markets Outlook*.
• Expected investment return	3.65% for year 2015 and 4.28% for 2016 and 4.11% for 2017 Rationale: Based on the expected yield of a dedicated high quality bond portfolio constructed to match the qualified pension plan's projected benefit payments.
• Expenses	$2,300,000 added to current year normal cost. Rationale: Prior year's actual administrative expenses adjusted for expected change in PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal	Sarason's T-5 Table. See table of sample rates.		
• Disability incidence	None.		
• Retirement age	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Benefit commencement age for			
– Future vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
– Current vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Spouse assumptions	**MALE PARTICIPANTS**	**FEMALE PARTICIPANTS**	
– Percentage married	75%	75%	

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

– Spouse age difference	2 years younger		2 years older	
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**	**50% J&S**	**100% J&S**
• Active retirements (Non-PEP)	0%	50%	25%	25%
• Future vested deferred (Non-PEP)	0%	50%	25%	25%
• Future deaths (Non-PEP)	0%	100%	0%	0%
• Current vested deferred[1]	0%	50%	25%	25%
• Active PEP participants	100%	0%	0%	0%
FORM OF PAYMENT – PENBERTHY	SLA (55%), 55% J&S (45%)			
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A			

Table of Sample Rates

ATTAINED AGE	WITHDRAWAL
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%

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

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

Actuarial Assumptions for Former Sta-Rite Industries LLC Employees Pension Plan participants where different from Pentair, Inc. Pension Plan assumptions

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Rates varying by attained age.

Table of Sample Rates

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

- Retirement age

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

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

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

FORM OF PAYMENT	SINGLE LIFE	50% J&S	100% J&S
• Active retirements	50%	17%	33%
• Future vested deferred	50%	17%	33%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	17%	33%

Rationale for demographic and form of payment assumptions: The plan sponsor believes this assumption to be reasonable and representative of current and expected future experience. The plan's signing actuary monitors experience annually and has not detected a consistent trend for actuarial gains or losses.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

- **Participants included:** The plan sponsor and Willis Towers Watson provide us with participant data as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have some insurance contracts. These benefits and the associated insurance contracts are fully excluded from this valuation.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

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

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: January 1, 1975 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	No new employees are eligible to participate in the Plan if they were not already a Participant as of December 31, 2007. Effective December 31, 2017, the Plan will be frozen with respect to new benefit accruals.
Significant events that occurred during the year	None.

DEFINITIONS

• Covered employees	All salaried employees of Pentair, Inc. and hourly employees of Hoffman; Fleck; DeVilbiss Air Power Company; Tupelo, Mississippi Plant of Delta International Machinery Corporation; Jonesboro, Arkansas Plant of Lincoln St. Louis, including hourly inspectors; Sherwood Plant/Hypro UAW; Detroit Mill of the Port Huron Paper Corporation as of March 31, 1988, when the facility was sold; the Port Huron Plant of the Port Huron Paper Corporation as of September 9, 1987, when the facility was sold. Effective December 31, 2012, as a result of the merger of the Flow Control plans into the Plan, participants formerly from the Penberthy Pension Plan, IMI Cash Valve Inc. Union Pension Plan and IMI Cash Valve Inc. Pension Plan were included in the Plan. Effective December 31, 2013, as a result of the merger of the Sta-Rite Industries Employees' Retirement Plan, participants formerly from the Sta-Rite Industries Employees' Retirement Plan were included in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Participation	All covered employees on the first day of the month following completion of one year of service and reaching age 21 (no age requirement for DeVilbiss Air Power Company and Electronic Enclosures, and age 18 for employees covered by the "PEP Provisions," below). Other than the mergers described above, the plan was closed to new entrants effective December 31, 2007.
• Vesting service	One year for each plan year with more than 1,000 hours of service. Elapsed time for DeVilbiss Air Power Company.
• Credited service	One year for each plan year with more than 1,000 hours of service since date of hire, subject to the following: Subsidiary Benefit Service Date Porter-Cable Later of 10/19/1981 or date of hire Pentair Pump Group Later of 8/23/1997 or date of hire (excluding F.E. Myers) Schroff, Fleck, Mount Sterling Later of 1/1/1998 or date of hire Flow Control Plans: there are no active participants as of January 1, 2013 from the former Penberthy Pension Plan and IMI Cash Valve Inc. Union Pension Plan. For the former IMI Cash Valve Inc. Pension Plan, accruals ceased as of October 1, 2002. No additional service will accrue after December 31, 2017.
• Final average earnings	The average compensation is the highest five consecutive years in the last ten years. Compensation after December 31, 2017 will not be affected.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

- Regular provisions

Eligible on or after age 65. Amount equal to (a) minus (b) for all subsidiaries, except DeVilbiss Air Power Company, Electronic Enclosures, Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers):

(a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times benefit service up to a maximum of 35 years.

(b) Aetna annuity purchased December 16, 1985 for Hoffman and former Federal participants.

- PEP Provisions

Amount for Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers) is equal to the sum of the credit earned at each age, as shown in Table A, times final average compensation.

Table A

Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff
less than 25	4.0%	2.5%
25 – 34	5.5	3.5
35 – 44	7.0	4.5
45 – 54	9.0	6.0
55 and up	12.0	8.0

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- DeVilbiss Air Power Company Provisions

Participants hired prior to September 3, 1999 will receive the accrued benefit converted to a cash balance as of September 2, 1999. This benefit will be increased by (a) and (b): Participants hired after September 2, 1999 have an account established and maintained with credits as detailed in (a) and (b):

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

Prior to Fifteen Years of Service
Five percent (5%) of compensation earned in each plan year month.

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

(b) Each participant's account is increased monthly by a factor equal to one-twelfth of the interest credit percentage. The interest credit is based on the participant's account balance as of the end of the previous plan year month and the rate is at least equal to the prescribed rate below, but it may be increased at the employer's discretion.

- The November 30 one-month average of One-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (519) of the Board of Governors of the Federal Reserve System. This rate will be increased to the next highest ¼ percent.

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

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Delta Tupelo Hourly-Rated Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):

(a) Number of years of credited service, subject to the maximum shown below.

(b) The benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Lincoln Automotive Bargaining Unit Employees Pension Plan Provisions

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

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

- Sherwood Plant/Hypro UAW Retirement Plan Provisions

Frozen benefit amounts payable at age 65.

- Port Huron Paper Corporation, Detroit Mill Retirement Plan for Bargaining Employees Provisions

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

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

Plus the product of (c) and (d) for participants of the prior plan:
(a) Number of years of service before February 22, 1980.
(b) The difference between the benefit rate from (b) and $14.

- Port Huron Paper Corporation Pension Plan for Hourly Employees Provisions

Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) $15.50 (for terminations on and after May 1, 1985).

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Penberthy Pension Plan Provisions
  - — Eligibility: Age 65
  - — Benefit: Monthly benefit rate times credited service

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later.
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

EARLY RETIREMENT

- Regular provisions: Plan participants (other than DeVilbiss and PEP participants) are eligible on or after age 55 and ten years of vesting service. Amount equal to the normal retirement benefit reduced by 1/6% for each of the first 36 months early retirement precedes normal retirement; 4/10% per month for each of the next 36 months; 5/10% per month for each of the next 48 months early.
- DeVilbiss and PEP Provisions: DeVilbiss and PEP participants are eligible after attainment of age 55. The participants receive the actuarially equivalent benefit of their vested account balance as of the benefit commencement date.

  Electronic Enclosures benefits were reduced by 5/12% per month for each month commencement precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: Age 55 with 15 years of credited service
  - — Benefit: Accrued benefit, reduced as follows:
    6/10 of 1% for each completed calendar month by which the date of commencement precedes 65th birthday
    No reduction for participant age 60 with 25 or more years of continuous service
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of continuous service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .6% per month for each month that commencement precedes normal retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of Continuous Service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .5% per month for each month that commencement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT

- Eligibility — After age 65.
- Benefit — Amount equal to the larger of (a) and (b):

  (a) Benefit accrued to late retirement date.

  (b) Normal retirement benefit actuarially increased for late retirement.

DEFERRED VESTED

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

- PEP Provisions:

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

- Regular Provisions:

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

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: 5 years of continuous service or any participant whose employment was involuntary terminated due to a reduction in force (as determined by the Administrative Committee)
  - — Benefit: Accrued benefit at termination

    Benefits can commence at early retirement date, subject to same reduction factors as early retirement, provided the employee had completed 15 years of credited service at termination.
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: 5 years of continuous service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of continuous service, subject to same reduction factors as early retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: 5 years of Continuous Service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of Continuous Service, subject to same reduction factors as early retirement

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY

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

PRE-RETIREMENT DEATH

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

- Penberthy Pension Plan provisions
  - — Special in-service or Disability Surviving Spouse Benefit

Participant must be married 1 year before death and satisfy all of the following criteria on date of death:

- Active, on approved leave of absence or receiving disability benefit,
- Age 50 or older but under age 65, and
- Completion of at least 15 years of credited service.

Payments can commence on first day of month coincident with or next following participant's date of death.

Benefit payable for the spouse's life equal to 50% of the participant's accrued benefit at date of death (or disability benefit if participant was receiving disability benefit) subject to a reduction of 2% for each full year (proportionate for fractional years) that spouse is more than 5 years younger than participant.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Surviving Spouse's Benefit (provided spouse is not already receiving a special in-service or disability surviving spouse benefit)	Participant must be married 1 year before death and satisfy one of the following criteria on date of death: • Active and vested, • Retired but before annuity starting date, • Terminated vested but before annuity starting date, or • Receiving a disability benefit but prior to annuity starting date Payment can commence as follows: • If participant dies at age 55 or older with at least 15 years of service: immediately • If participant dies before age 55 but with at least 15 years of service: first day of month coincident with or next following participant's 55th birthday • If participant dies while receiving disability benefit: immediately if participant was age 55 or older; first day of month coincident with or next following participant's 55th birthday if participant was under age 55 • If participant dies and is not eligible for special in-service death benefit (i.e., before age 50) but has at least 15 years of service: first day of month coincident with or next following participant's 55th birthday, reduced to reflect early retirement Benefit is an actuarially reduced 50% J&S (REA) annuity based on accrued benefit at date of death payable at normal retirement. If the participant had 15 years of service at date of death, the benefit may commence when the participant would have attained age 55. Same reductions as early retirement.

Schedule SB. Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Minor Child Benefit	A participant's dependent child who is under age 18 (age 22 if attending school) is eligible if: • Spouse was receiving a special in-service or disability surviving spouse benefit and subsequently dies, or • Participant was not married within one year before death and participant satisfied all of the following criteria on date of death: • Active, on approved leave of absence or receiving disability benefit, • Age 50 or older but under age 65, and • Completion of 15+ years of credited service. Payments can commence on first day of month coincident with or next following date of death of participant (if participant was unmarried) or spouse (if participant was married). Payments continue until the earliest of: 5 years, age 18 (22 if in school) or child's death. If more than one minor child is eligible for this benefit, each minor child will receive a pro rata share. Benefit is equal to 50% of the participant's accrued benefit (if unmarried) or equal to the benefit the spouse was receiving (if married)
• IMI Cash Valve Inc. Union Pension Plan Provisions	
— Eligibility	Spouse of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

• IMI Cash Valve Inc. Pension Plan Provisions	
— Eligibility	Spouse or registered domestic partner of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Penberthy - 55% Joint and Survivor
• Optional forms	5 and 10 year Certain and Life annuities; 50%, 66 %, 75% and 100% Joint and Survivor annuities, lump sum for PEP. Penberthy - 50%, 55% and 75% Joint and Survivor annuities. Automatic cashout if lump sum is less or equal to $1,000. IMI Union – 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500. IMI - 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500.

Schedule SB, Part V — Summary of Plan Provisions

OPTIONAL FORM CONVERSION FACTORS	UP84 mortality and 7% interest. Penberthy - Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1951 Male Group Annuity Mortality Table with ages setback one year for participants and six years for spouses. For the 55% contingent annuitant option, the conversion factor, if larger, is 90% (a) increased by ½% for each 12 months the spouse is older than the participant and (b) decreased by ½% for each 12 months the spouse is younger than the participant. IMI Union - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants. IMI - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.
CONVERSION TO OR FROM A LUMP SUM	417(e) and November rates

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

Schedule SB, Part V — Summary of Plan Provisions

Sta-Rite Industries LLC Employees Pension Plan

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

Production employees of Sta-Rite

• Final average compensation	Ten-year Average based on compensation earned on or after January 1, 1999 through calendar year preceding retirement.
• Accrued benefit	Greater of : 1) 1.0% x Final Average Monthly Compensation or 2) $14 x Benefit Service Benefit Service limited to 40 years.
NORMAL RETIREMENT	
• Eligibility	Attainment of age 65
• Benefit	Commences the first of the month coincident with or next following the 65th birthday. The monthly amount is equal to the Accrued Benefit.
EARLY RETIREMENT	
• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 65. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED

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

PRE-RETIREMENT DEATH

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

Administrative employees of Sta-Rite

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

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

EARLY RETIREMENT

• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first two years prior to three years preceding normal retirement date and 3.333% for each additional year before three years preceding normal retirement date.

DEFERRED VESTED

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH

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

Production and Administrative employees of Sta-Rite

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	50%, 75% and 100% Joint and Survivor annuities; 10 year Certain and Life annuity
OPTIONAL FORM CONVERSION FACTORS	1971 Group Annuity Mortality (weighted 90% male and 10%female) and 7% interest.

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

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:** None.
- **Late retirement increases:**
  - *Active participants:* Current active employees over normal retirement age are valued using the greater of continued service accruals and late retirement actuarial increases.
  - *Sta Rite-* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

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

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- The expected investment return on assets was changed from 4.28% to 4.11%.
- The expense component of normal cost increased from $2,275,000 to $2,300,000.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29			2	3							5
30–34			9	25 58,349							34
35–39			7	48 71,443	36 59,897	1					92
40–44			7	26 100,731	55 67,997	29 61,719	2				119
45–49			6	35 103,618	48 82,072	42 74,946	38 72,231	6			175
50–54			6	42 107,505	47 79,464	35 78,637	50 79,794	47 74,079			227
55–59			3	29 106,500	53 67,578	33 62,466	55 72,525	65 74,199	73 68,115	3	314
60–64			4	19	31 72,175	22 69,058	18	19	77 67,612	22 66,888	212 71,372
65–69				5	5	6	3	2	3	5	29 72,509
70 & up				2			1	2		1	6
Total			44 72,771	234 89,766	275	168	167 76,736	141 72,068	153	31	1,213 75,264

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2016 limited to $265,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

PEP Balance

	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				2							2
30–34			2	8							10
35–39			5	20 35,008	13						38 32,454
40–44			2	10	27 58,009						39 53,875
45–49			1	16	27 80,709						44
50–54			1	17	46 88,160						64
55–59			2	9	60 81,906						71
60–64			1	13	49 117,497						63
65–69				2	13						15
70 & up				1	4						5
Total			14	98 57,546	239 90,617						351 76,685

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2017 INSTALLMENT
2015	$	13,319,340	5	$	2,885,316
2016		4,789,983	6		891,415
2017		(1,398,234)	7		(229,606)
Total	$	16,711,089		$	3,547,125

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

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
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	326,862,581
b Actuarial value	**2b**	325,162,522

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	484	66,255,543	66,255,543
b For terminated vested participants	1,003	47,791,138	47,791,138
c For active participants	1,213	127,643,585	128,935,111
d Total	2,700	241,690,266	242,981,792

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.00%
6 Target normal cost	**6**	9,275,132

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 6/1/2018

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

1705207
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	104,491,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,254,183
9	Amount remaining (line 7 minus line 8)	0	91,237,032
10	Interest on line 9 using prior year's actual return of 8.39%	0	7,654,787
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 6.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	98,891,819

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12%
15	Adjusted funding target attainment percentage	15	133.82%
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	90.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	9,275,132
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,711,089	3,547,125
b Waiver amortization installment		

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	12,822,257

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,822,257	12,822,257

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 8 — Late Election to Apply Balances to Quarterly Installments

The balances used to offset funding requirement reported on line 35 of the 2016 Schedule SB was $13,247,207 of prefunding balance. The portion used to offset prior year's funding requirement reported on line 8a of the 2017 Schedule SB is $13,254,183. The discrepancy is a result of the sponsor making a late election to apply carryover balance to quarterly funding requirements. The amount shown on line 8a of the 2017 Schedule SB reflects an interest penalty of $6,976 for the late election.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.24

	Weighted Average Retirement Age	Count
Pentair, Inc.	62.00	940
Sta-Rite Administration	63.33	100
Sta-Rite Production	62.94	173
Weighted Average	**62.24**	**1213**

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

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

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

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

Schedule 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
- Use stabilized rates – funding: Yes
- Use stabilized rates – Section 436 benefit restrictions: Yes

	Stabilized rates (BBA'17)	Nonstabilized rates
First 5 years	4.16%	1.52%
Next 15 years	5.72%	3.80%
Over 20 years	6.48%	4.79%

Rationale: Prescribed assumption by the IRS.

MORTALITY SPONSOR ELECTIONS

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

Rationale: Prescribed assumption by the IRS.

OTHER ECONOMIC ASSUMPTIONS

- Salary increases: 4.00% per year through 2017

Rationale: This assumption has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management (including the short period until benefits are frozen), significant future changes in this rate do not seem likely.

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

• Social Security wage base	2.95% per year through 2017 Rationale: The Social Security wage base increase assumption reflects inflation plus 0.75% real wage growth. This real wage growth is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
• Inflation	2.20% per year through 2017 Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting's *Capital Markets Outlook*.
• Expected investment return	3.65% for year 2015 and 4.28% for 2016 and 4.11% for 2017 Rationale: Based on the expected yield of a dedicated high quality bond portfolio constructed to match the qualified pension plan's projected benefit payments.
• Expenses	$2,300,000 added to current year normal cost. Rationale: Prior year's actual administrative expenses adjusted for expected change in PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal	Sarason's T-5 Table. See table of sample rates.		
• Disability incidence	None.		
• Retirement age	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Benefit commencement age for			
– Future vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
– Current vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Spouse assumptions	**MALE PARTICIPANTS**	**FEMALE PARTICIPANTS**	
– Percentage married	75%	75%	

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

– Spouse age difference	2 years younger		2 years older	
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**	**50% J&S**	**100% J&S**
• Active retirements (Non-PEP)	0%	50%	25%	25%
• Future vested deferred (Non-PEP)	0%	50%	25%	25%
• Future deaths (Non-PEP)	0%	100%	0%	0%
• Current vested deferred[1]	0%	50%	25%	25%
• Active PEP participants	100%	0%	0%	0%
FORM OF PAYMENT – PENBERTHY	SLA (55%), 55% J&S (45%)			
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A			

Table of Sample Rates

ATTAINED AGE	WITHDRAWAL
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%

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

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

Actuarial Assumptions for Former Sta-Rite Industries LLC Employees Pension Plan participants where different from Pentair, Inc. Pension Plan assumptions

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Rates varying by attained age.

Table of Sample Rates

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

- Retirement age

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

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

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

FORM OF PAYMENT	SINGLE LIFE	50% J&S	100% J&S
• Active retirements	50%	17%	33%
• Future vested deferred	50%	17%	33%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	17%	33%

Rationale for demographic and form of payment assumptions: The plan sponsor believes this assumption to be reasonable and representative of current and expected future experience. The plan's signing actuary monitors experience annually and has not detected a consistent trend for actuarial gains or losses.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

- **Participants included:** The plan sponsor and Willis Towers Watson provide us with participant data as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have some insurance contracts. These benefits and the associated insurance contracts are fully excluded from this valuation.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

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

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: January 1, 1975 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	No new employees are eligible to participate in the Plan if they were not already a Participant as of December 31, 2007. Effective December 31, 2017, the Plan will be frozen with respect to new benefit accruals.
Significant events that occurred during the year	None.

DEFINITIONS

• Covered employees	All salaried employees of Pentair, Inc. and hourly employees of Hoffman; Fleck; DeVilbiss Air Power Company; Tupelo, Mississippi Plant of Delta International Machinery Corporation; Jonesboro, Arkansas Plant of Lincoln St. Louis, including hourly inspectors; Sherwood Plant/Hypro UAW; Detroit Mill of the Port Huron Paper Corporation as of March 31, 1988, when the facility was sold; the Port Huron Plant of the Port Huron Paper Corporation as of September 9, 1987, when the facility was sold. Effective December 31, 2012, as a result of the merger of the Flow Control plans into the Plan, participants formerly from the Penberthy Pension Plan, IMI Cash Valve Inc. Union Pension Plan and IMI Cash Valve Inc. Pension Plan were included in the Plan. Effective December 31, 2013, as a result of the merger of the Sta-Rite Industries Employees' Retirement Plan, participants formerly from the Sta-Rite Industries Employees' Retirement Plan were included in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Participation	All covered employees on the first day of the month following completion of one year of service and reaching age 21 (no age requirement for DeVilbiss Air Power Company and Electronic Enclosures, and age 18 for employees covered by the "PEP Provisions," below). Other than the mergers described above, the plan was closed to new entrants effective December 31, 2007.
• Vesting service	One year for each plan year with more than 1,000 hours of service. Elapsed time for DeVilbiss Air Power Company.
• Credited service	One year for each plan year with more than 1,000 hours of service since date of hire, subject to the following: Subsidiary Benefit Service Date Porter-Cable Later of 10/19/1981 or date of hire Pentair Pump Group Later of 8/23/1997 or date of hire (excluding F.E. Myers) Schroff, Fleck, Mount Sterling Later of 1/1/1998 or date of hire Flow Control Plans: there are no active participants as of January 1, 2013 from the former Penberthy Pension Plan and IMI Cash Valve Inc. Union Pension Plan. For the former IMI Cash Valve Inc. Pension Plan, accruals ceased as of October 1, 2002. No additional service will accrue after December 31, 2017.
• Final average earnings	The average compensation is the highest five consecutive years in the last ten years. Compensation after December 31, 2017 will not be affected.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

- Regular provisions

Eligible on or after age 65. Amount equal to (a) minus (b) for all subsidiaries, except DeVilbiss Air Power Company, Electronic Enclosures, Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers):

(a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times benefit service up to a maximum of 35 years.

(b) Aetna annuity purchased December 16, 1985 for Hoffman and former Federal participants.

- PEP Provisions

Amount for Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers) is equal to the sum of the credit earned at each age, as shown in Table A, times final average compensation.

Table A

Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff
less than 25	4.0%	2.5%
25 – 34	5.5	3.5
35 – 44	7.0	4.5
45 – 54	9.0	6.0
55 and up	12.0	8.0

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- DeVilbiss Air Power Company Provisions

Participants hired prior to September 3, 1999 will receive the accrued benefit converted to a cash balance as of September 2, 1999. This benefit will be increased by (a) and (b): Participants hired after September 2, 1999 have an account established and maintained with credits as detailed in (a) and (b):

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

Prior to Fifteen Years of Service
Five percent (5%) of compensation earned in each plan year month.

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

(b) Each participant's account is increased monthly by a factor equal to one-twelfth of the interest credit percentage. The interest credit is based on the participant's account balance as of the end of the previous plan year month and the rate is at least equal to the prescribed rate below, but it may be increased at the employer's discretion.

- The November 30 one-month average of One-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (519) of the Board of Governors of the Federal Reserve System. This rate will be increased to the next highest ¼ percent.

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

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Delta Tupelo Hourly-Rated Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):

(a) Number of years of credited service, subject to the maximum shown below.

(b) The benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Lincoln Automotive Bargaining Unit Employees Pension Plan Provisions

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

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

- Sherwood Plant/Hypro UAW Retirement Plan Provisions

Frozen benefit amounts payable at age 65.

- Port Huron Paper Corporation, Detroit Mill Retirement Plan for Bargaining Employees Provisions

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

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

Plus the product of (c) and (d) for participants of the prior plan:
(a) Number of years of service before February 22, 1980.
(b) The difference between the benefit rate from (b) and $14.

- Port Huron Paper Corporation Pension Plan for Hourly Employees Provisions

Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) $15.50 (for terminations on and after May 1, 1985).

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Penberthy Pension Plan Provisions
  - — Eligibility: Age 65
  - — Benefit: Monthly benefit rate times credited service

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later.
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

EARLY RETIREMENT

- Regular provisions: Plan participants (other than DeVilbiss and PEP participants) are eligible on or after age 55 and ten years of vesting service. Amount equal to the normal retirement benefit reduced by 1/6% for each of the first 36 months early retirement precedes normal retirement; 4/10% per month for each of the next 36 months; 5/10% per month for each of the next 48 months early.
- DeVilbiss and PEP Provisions: DeVilbiss and PEP participants are eligible after attainment of age 55. The participants receive the actuarially equivalent benefit of their vested account balance as of the benefit commencement date.

  Electronic Enclosures benefits were reduced by 5/12% per month for each month commencement precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: Age 55 with 15 years of credited service
  - — Benefit: Accrued benefit, reduced as follows:
    6/10 of 1% for each completed calendar month by which the date of commencement precedes 65th birthday
    No reduction for participant age 60 with 25 or more years of continuous service
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of continuous service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .6% per month for each month that commencement precedes normal retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of Continuous Service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .5% per month for each month that commencement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT

- Eligibility — After age 65.
- Benefit — Amount equal to the larger of (a) and (b):

  (a) Benefit accrued to late retirement date.

  (b) Normal retirement benefit actuarially increased for late retirement.

DEFERRED VESTED

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

- PEP Provisions:

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

- Regular Provisions:

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

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: 5 years of continuous service or any participant whose employment was involuntary terminated due to a reduction in force (as determined by the Administrative Committee)
  - — Benefit: Accrued benefit at termination

    Benefits can commence at early retirement date, subject to same reduction factors as early retirement, provided the employee had completed 15 years of credited service at termination.
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: 5 years of continuous service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of continuous service, subject to same reduction factors as early retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: 5 years of Continuous Service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of Continuous Service, subject to same reduction factors as early retirement

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY

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

PRE-RETIREMENT DEATH

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

- Penberthy Pension Plan provisions
  - — Special in-service or Disability Surviving Spouse Benefit

Participant must be married 1 year before death and satisfy all of the following criteria on date of death:

- Active, on approved leave of absence or receiving disability benefit,
- Age 50 or older but under age 65, and
- Completion of at least 15 years of credited service.

Payments can commence on first day of month coincident with or next following participant's date of death.

Benefit payable for the spouse's life equal to 50% of the participant's accrued benefit at date of death (or disability benefit if participant was receiving disability benefit) subject to a reduction of 2% for each full year (proportionate for fractional years) that spouse is more than 5 years younger than participant.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Surviving Spouse's Benefit (provided spouse is not already receiving a special in-service or disability surviving spouse benefit)	Participant must be married 1 year before death and satisfy one of the following criteria on date of death: • Active and vested, • Retired but before annuity starting date, • Terminated vested but before annuity starting date, or • Receiving a disability benefit but prior to annuity starting date Payment can commence as follows: • If participant dies at age 55 or older with at least 15 years of service: immediately • If participant dies before age 55 but with at least 15 years of service: first day of month coincident with or next following participant's 55th birthday • If participant dies while receiving disability benefit: immediately if participant was age 55 or older; first day of month coincident with or next following participant's 55th birthday if participant was under age 55 • If participant dies and is not eligible for special in-service death benefit (i.e., before age 50) but has at least 15 years of service: first day of month coincident with or next following participant's 55th birthday, reduced to reflect early retirement Benefit is an actuarially reduced 50% J&S (REA) annuity based on accrued benefit at date of death payable at normal retirement. If the participant had 15 years of service at date of death, the benefit may commence when the participant would have attained age 55. Same reductions as early retirement.

Schedule SB. Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Minor Child Benefit	A participant's dependent child who is under age 18 (age 22 if attending school) is eligible if: • Spouse was receiving a special in-service or disability surviving spouse benefit and subsequently dies, or • Participant was not married within one year before death and participant satisfied all of the following criteria on date of death: • Active, on approved leave of absence or receiving disability benefit, • Age 50 or older but under age 65, and • Completion of 15+ years of credited service. Payments can commence on first day of month coincident with or next following date of death of participant (if participant was unmarried) or spouse (if participant was married). Payments continue until the earliest of: 5 years, age 18 (22 if in school) or child's death. If more than one minor child is eligible for this benefit, each minor child will receive a pro rata share. Benefit is equal to 50% of the participant's accrued benefit (if unmarried) or equal to the benefit the spouse was receiving (if married)
• IMI Cash Valve Inc. Union Pension Plan Provisions	
— Eligibility	Spouse of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

• IMI Cash Valve Inc. Pension Plan Provisions	
— Eligibility	Spouse or registered domestic partner of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Penberthy - 55% Joint and Survivor
• Optional forms	5 and 10 year Certain and Life annuities; 50%, 66 %, 75% and 100% Joint and Survivor annuities, lump sum for PEP. Penberthy - 50%, 55% and 75% Joint and Survivor annuities. Automatic cashout if lump sum is less or equal to $1,000. IMI Union – 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500. IMI - 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500.

Schedule SB, Part V — Summary of Plan Provisions

OPTIONAL FORM CONVERSION FACTORS	UP84 mortality and 7% interest. Penberthy - Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1951 Male Group Annuity Mortality Table with ages setback one year for participants and six years for spouses. For the 55% contingent annuitant option, the conversion factor, if larger, is 90% (a) increased by ½% for each 12 months the spouse is older than the participant and (b) decreased by ½% for each 12 months the spouse is younger than the participant. IMI Union - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants. IMI - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.
CONVERSION TO OR FROM A LUMP SUM	417(e) and November rates

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

Schedule SB, Part V — Summary of Plan Provisions

Sta-Rite Industries LLC Employees Pension Plan

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

Production employees of Sta-Rite

• Final average compensation	Ten-year Average based on compensation earned on or after January 1, 1999 through calendar year preceding retirement.
• Accrued benefit	Greater of : 1) 1.0% x Final Average Monthly Compensation or 2) $14 x Benefit Service Benefit Service limited to 40 years.
NORMAL RETIREMENT	
• Eligibility	Attainment of age 65
• Benefit	Commences the first of the month coincident with or next following the 65th birthday. The monthly amount is equal to the Accrued Benefit.
EARLY RETIREMENT	
• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 65. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED

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

PRE-RETIREMENT DEATH

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

Administrative employees of Sta-Rite

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

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

EARLY RETIREMENT

• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first two years prior to three years preceding normal retirement date and 3.333% for each additional year before three years preceding normal retirement date.

DEFERRED VESTED

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH

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

Production and Administrative employees of Sta-Rite

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	50%, 75% and 100% Joint and Survivor annuities; 10 year Certain and Life annuity
OPTIONAL FORM CONVERSION FACTORS	1971 Group Annuity Mortality (weighted 90% male and 10%female) and 7% interest.

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

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:** None.
- **Late retirement increases:**
  - *Active participants:* Current active employees over normal retirement age are valued using the greater of continued service accruals and late retirement actuarial increases.
  - *Sta Rite-* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

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

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- The expected investment return on assets was changed from 4.28% to 4.11%.
- The expense component of normal cost increased from $2,275,000 to $2,300,000.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29			2	3							5
30–34			9	25 58,349							34
35–39			7	48 71,443	36 59,897	1					92
40–44			7	26 100,731	55 67,997	29 61,719	2				119
45–49			6	35 103,618	48 82,072	42 74,946	38 72,231	6			175
50–54			6	42 107,505	47 79,464	35 78,637	50 79,794	47 74,079			227
55–59			3	29 106,500	53 67,578	33 62,466	55 72,525	65 74,199	73 68,115	3	314
60–64			4	19	31 72,175	22 69,058	18	19	77 67,612	22 66,888	212 71,372
65–69				5	5	6	3	2	3	5	29 72,509
70 & up				2			1	2		1	6
Total			44 72,771	234 89,766	275	168	167 76,736	141 72,068	153	31	1,213 75,264

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2016 limited to $265,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

PEP Balance

	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				2							2
30–34			2	8							10
35–39			5	20 35,008	13						38 32,454
40–44			2	10	27 58,009						39 53,875
45–49			1	16	27 80,709						44
50–54			1	17	46 88,160						64
55–59			2	9	60 81,906						71
60–64			1	13	49 117,497						63
65–69				2	13						15
70 & up				1	4						5
Total			14	98 57,546	239 90,617						351 76,685

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2017 INSTALLMENT
2015	$	13,319,340	5	$	2,885,316
2016		4,789,983	6		891,415
2017		(1,398,234)	7		(229,606)
Total	$	16,711,089		$	3,547,125

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

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
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	326,862,581
b Actuarial value	**2b**	325,162,522

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	484	66,255,543	66,255,543
b For terminated vested participants	1,003	47,791,138	47,791,138
c For active participants	1,213	127,643,585	128,935,111
d Total	2,700	241,690,266	242,981,792

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.00%
6 Target normal cost	**6**	9,275,132

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 6/1/2018

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

1705207
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	104,491,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,254,183
9	Amount remaining (line 7 minus line 8)	0	91,237,032
10	Interest on line 9 using prior year's actual return of 8.39%	0	7,654,787
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 6.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	98,891,819

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12%
15	Adjusted funding target attainment percentage	15	133.82%
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	90.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	9,275,132
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,711,089	3,547,125
b Waiver amortization installment		

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	12,822,257

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,822,257	12,822,257

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 8 — Late Election to Apply Balances to Quarterly Installments

The balances used to offset funding requirement reported on line 35 of the 2016 Schedule SB was $13,247,207 of prefunding balance. The portion used to offset prior year's funding requirement reported on line 8a of the 2017 Schedule SB is $13,254,183. The discrepancy is a result of the sponsor making a late election to apply carryover balance to quarterly funding requirements. The amount shown on line 8a of the 2017 Schedule SB reflects an interest penalty of $6,976 for the late election.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.24

	Weighted Average Retirement Age	Count
Pentair, Inc.	62.00	940
Sta-Rite Administration	63.33	100
Sta-Rite Production	62.94	173
Weighted Average	**62.24**	**1213**

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

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

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

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

Schedule 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
- Use stabilized rates – funding: Yes
- Use stabilized rates – Section 436 benefit restrictions: Yes

	Stabilized rates (BBA'17)	Nonstabilized rates
First 5 years	4.16%	1.52%
Next 15 years	5.72%	3.80%
Over 20 years	6.48%	4.79%

Rationale: Prescribed assumption by the IRS.

MORTALITY SPONSOR ELECTIONS

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

Rationale: Prescribed assumption by the IRS.

OTHER ECONOMIC ASSUMPTIONS

- Salary increases: 4.00% per year through 2017

Rationale: This assumption has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management (including the short period until benefits are frozen), significant future changes in this rate do not seem likely.

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

• Social Security wage base	2.95% per year through 2017 Rationale: The Social Security wage base increase assumption reflects inflation plus 0.75% real wage growth. This real wage growth is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
• Inflation	2.20% per year through 2017 Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting's *Capital Markets Outlook*.
• Expected investment return	3.65% for year 2015 and 4.28% for 2016 and 4.11% for 2017 Rationale: Based on the expected yield of a dedicated high quality bond portfolio constructed to match the qualified pension plan's projected benefit payments.
• Expenses	$2,300,000 added to current year normal cost. Rationale: Prior year's actual administrative expenses adjusted for expected change in PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal	Sarason's T-5 Table. See table of sample rates.		
• Disability incidence	None.		
• Retirement age	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Benefit commencement age for			
– Future vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
– Current vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Spouse assumptions	**MALE PARTICIPANTS**	**FEMALE PARTICIPANTS**	
– Percentage married	75%	75%	

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

– Spouse age difference	2 years younger		2 years older	
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**	**50% J&S**	**100% J&S**
• Active retirements (Non-PEP)	0%	50%	25%	25%
• Future vested deferred (Non-PEP)	0%	50%	25%	25%
• Future deaths (Non-PEP)	0%	100%	0%	0%
• Current vested deferred[1]	0%	50%	25%	25%
• Active PEP participants	100%	0%	0%	0%
FORM OF PAYMENT – PENBERTHY	SLA (55%), 55% J&S (45%)			
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A			

Table of Sample Rates

ATTAINED AGE	WITHDRAWAL
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%

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

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

Actuarial Assumptions for Former Sta-Rite Industries LLC Employees Pension Plan participants where different from Pentair, Inc. Pension Plan assumptions

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Rates varying by attained age.

Table of Sample Rates

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

- Retirement age

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

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

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

FORM OF PAYMENT	SINGLE LIFE	50% J&S	100% J&S
• Active retirements	50%	17%	33%
• Future vested deferred	50%	17%	33%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	17%	33%

Rationale for demographic and form of payment assumptions: The plan sponsor believes this assumption to be reasonable and representative of current and expected future experience. The plan's signing actuary monitors experience annually and has not detected a consistent trend for actuarial gains or losses.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

- **Participants included:** The plan sponsor and Willis Towers Watson provide us with participant data as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have some insurance contracts. These benefits and the associated insurance contracts are fully excluded from this valuation.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

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

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: January 1, 1975 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	No new employees are eligible to participate in the Plan if they were not already a Participant as of December 31, 2007. Effective December 31, 2017, the Plan will be frozen with respect to new benefit accruals.
Significant events that occurred during the year	None.

DEFINITIONS

• Covered employees	All salaried employees of Pentair, Inc. and hourly employees of Hoffman; Fleck; DeVilbiss Air Power Company; Tupelo, Mississippi Plant of Delta International Machinery Corporation; Jonesboro, Arkansas Plant of Lincoln St. Louis, including hourly inspectors; Sherwood Plant/Hypro UAW; Detroit Mill of the Port Huron Paper Corporation as of March 31, 1988, when the facility was sold; the Port Huron Plant of the Port Huron Paper Corporation as of September 9, 1987, when the facility was sold. Effective December 31, 2012, as a result of the merger of the Flow Control plans into the Plan, participants formerly from the Penberthy Pension Plan, IMI Cash Valve Inc. Union Pension Plan and IMI Cash Valve Inc. Pension Plan were included in the Plan. Effective December 31, 2013, as a result of the merger of the Sta-Rite Industries Employees' Retirement Plan, participants formerly from the Sta-Rite Industries Employees' Retirement Plan were included in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Participation	All covered employees on the first day of the month following completion of one year of service and reaching age 21 (no age requirement for DeVilbiss Air Power Company and Electronic Enclosures, and age 18 for employees covered by the "PEP Provisions," below). Other than the mergers described above, the plan was closed to new entrants effective December 31, 2007.
• Vesting service	One year for each plan year with more than 1,000 hours of service. Elapsed time for DeVilbiss Air Power Company.
• Credited service	One year for each plan year with more than 1,000 hours of service since date of hire, subject to the following: Subsidiary Benefit Service Date Porter-Cable Later of 10/19/1981 or date of hire Pentair Pump Group Later of 8/23/1997 or date of hire (excluding F.E. Myers) Schroff, Fleck, Mount Sterling Later of 1/1/1998 or date of hire Flow Control Plans: there are no active participants as of January 1, 2013 from the former Penberthy Pension Plan and IMI Cash Valve Inc. Union Pension Plan. For the former IMI Cash Valve Inc. Pension Plan, accruals ceased as of October 1, 2002. No additional service will accrue after December 31, 2017.
• Final average earnings	The average compensation is the highest five consecutive years in the last ten years. Compensation after December 31, 2017 will not be affected.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

- Regular provisions

Eligible on or after age 65. Amount equal to (a) minus (b) for all subsidiaries, except DeVilbiss Air Power Company, Electronic Enclosures, Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers):

(a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times benefit service up to a maximum of 35 years.

(b) Aetna annuity purchased December 16, 1985 for Hoffman and former Federal participants.

- PEP Provisions

Amount for Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers) is equal to the sum of the credit earned at each age, as shown in Table A, times final average compensation.

Table A

Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff
less than 25	4.0%	2.5%
25 – 34	5.5	3.5
35 – 44	7.0	4.5
45 – 54	9.0	6.0
55 and up	12.0	8.0

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- DeVilbiss Air Power Company Provisions

Participants hired prior to September 3, 1999 will receive the accrued benefit converted to a cash balance as of September 2, 1999. This benefit will be increased by (a) and (b): Participants hired after September 2, 1999 have an account established and maintained with credits as detailed in (a) and (b):

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

Prior to Fifteen Years of Service
Five percent (5%) of compensation earned in each plan year month.

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

(b) Each participant's account is increased monthly by a factor equal to one-twelfth of the interest credit percentage. The interest credit is based on the participant's account balance as of the end of the previous plan year month and the rate is at least equal to the prescribed rate below, but it may be increased at the employer's discretion.

- The November 30 one-month average of One-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (519) of the Board of Governors of the Federal Reserve System. This rate will be increased to the next highest ¼ percent.

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

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Delta Tupelo Hourly-Rated Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):

(a) Number of years of credited service, subject to the maximum shown below.

(b) The benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Lincoln Automotive Bargaining Unit Employees Pension Plan Provisions

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

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

- Sherwood Plant/Hypro UAW Retirement Plan Provisions

Frozen benefit amounts payable at age 65.

- Port Huron Paper Corporation, Detroit Mill Retirement Plan for Bargaining Employees Provisions

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

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

Plus the product of (c) and (d) for participants of the prior plan:
(a) Number of years of service before February 22, 1980.
(b) The difference between the benefit rate from (b) and $14.

- Port Huron Paper Corporation Pension Plan for Hourly Employees Provisions

Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) $15.50 (for terminations on and after May 1, 1985).

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Penberthy Pension Plan Provisions
  - — Eligibility: Age 65
  - — Benefit: Monthly benefit rate times credited service

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later.
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

EARLY RETIREMENT

- Regular provisions: Plan participants (other than DeVilbiss and PEP participants) are eligible on or after age 55 and ten years of vesting service. Amount equal to the normal retirement benefit reduced by 1/6% for each of the first 36 months early retirement precedes normal retirement; 4/10% per month for each of the next 36 months; 5/10% per month for each of the next 48 months early.
- DeVilbiss and PEP Provisions: DeVilbiss and PEP participants are eligible after attainment of age 55. The participants receive the actuarially equivalent benefit of their vested account balance as of the benefit commencement date.

  Electronic Enclosures benefits were reduced by 5/12% per month for each month commencement precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: Age 55 with 15 years of credited service
  - — Benefit: Accrued benefit, reduced as follows:
    6/10 of 1% for each completed calendar month by which the date of commencement precedes 65th birthday
    No reduction for participant age 60 with 25 or more years of continuous service
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of continuous service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .6% per month for each month that commencement precedes normal retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of Continuous Service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .5% per month for each month that commencement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT

- Eligibility — After age 65.
- Benefit — Amount equal to the larger of (a) and (b):

  (a) Benefit accrued to late retirement date.

  (b) Normal retirement benefit actuarially increased for late retirement.

DEFERRED VESTED

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

- PEP Provisions:

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

- Regular Provisions:

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

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: 5 years of continuous service or any participant whose employment was involuntary terminated due to a reduction in force (as determined by the Administrative Committee)
  - — Benefit: Accrued benefit at termination

    Benefits can commence at early retirement date, subject to same reduction factors as early retirement, provided the employee had completed 15 years of credited service at termination.
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: 5 years of continuous service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of continuous service, subject to same reduction factors as early retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: 5 years of Continuous Service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of Continuous Service, subject to same reduction factors as early retirement

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY

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

PRE-RETIREMENT DEATH

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

- Penberthy Pension Plan provisions
  - — Special in-service or Disability Surviving Spouse Benefit

Participant must be married 1 year before death and satisfy all of the following criteria on date of death:

- Active, on approved leave of absence or receiving disability benefit,
- Age 50 or older but under age 65, and
- Completion of at least 15 years of credited service.

Payments can commence on first day of month coincident with or next following participant's date of death.

Benefit payable for the spouse's life equal to 50% of the participant's accrued benefit at date of death (or disability benefit if participant was receiving disability benefit) subject to a reduction of 2% for each full year (proportionate for fractional years) that spouse is more than 5 years younger than participant.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Surviving Spouse's Benefit (provided spouse is not already receiving a special in-service or disability surviving spouse benefit)	Participant must be married 1 year before death and satisfy one of the following criteria on date of death: • Active and vested, • Retired but before annuity starting date, • Terminated vested but before annuity starting date, or • Receiving a disability benefit but prior to annuity starting date Payment can commence as follows: • If participant dies at age 55 or older with at least 15 years of service: immediately • If participant dies before age 55 but with at least 15 years of service: first day of month coincident with or next following participant's 55th birthday • If participant dies while receiving disability benefit: immediately if participant was age 55 or older; first day of month coincident with or next following participant's 55th birthday if participant was under age 55 • If participant dies and is not eligible for special in-service death benefit (i.e., before age 50) but has at least 15 years of service: first day of month coincident with or next following participant's 55th birthday, reduced to reflect early retirement Benefit is an actuarially reduced 50% J&S (REA) annuity based on accrued benefit at date of death payable at normal retirement. If the participant had 15 years of service at date of death, the benefit may commence when the participant would have attained age 55. Same reductions as early retirement.

Schedule SB. Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Minor Child Benefit	A participant's dependent child who is under age 18 (age 22 if attending school) is eligible if: • Spouse was receiving a special in-service or disability surviving spouse benefit and subsequently dies, or • Participant was not married within one year before death and participant satisfied all of the following criteria on date of death: • Active, on approved leave of absence or receiving disability benefit, • Age 50 or older but under age 65, and • Completion of 15+ years of credited service. Payments can commence on first day of month coincident with or next following date of death of participant (if participant was unmarried) or spouse (if participant was married). Payments continue until the earliest of: 5 years, age 18 (22 if in school) or child's death. If more than one minor child is eligible for this benefit, each minor child will receive a pro rata share. Benefit is equal to 50% of the participant's accrued benefit (if unmarried) or equal to the benefit the spouse was receiving (if married)
• IMI Cash Valve Inc. Union Pension Plan Provisions	
— Eligibility	Spouse of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

• IMI Cash Valve Inc. Pension Plan Provisions	
— Eligibility	Spouse or registered domestic partner of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Penberthy - 55% Joint and Survivor
• Optional forms	5 and 10 year Certain and Life annuities; 50%, 66 %, 75% and 100% Joint and Survivor annuities, lump sum for PEP. Penberthy - 50%, 55% and 75% Joint and Survivor annuities. Automatic cashout if lump sum is less or equal to $1,000. IMI Union – 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500. IMI - 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500.

Schedule SB, Part V — Summary of Plan Provisions

OPTIONAL FORM CONVERSION FACTORS	UP84 mortality and 7% interest. Penberthy - Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1951 Male Group Annuity Mortality Table with ages setback one year for participants and six years for spouses. For the 55% contingent annuitant option, the conversion factor, if larger, is 90% (a) increased by ½% for each 12 months the spouse is older than the participant and (b) decreased by ½% for each 12 months the spouse is younger than the participant. IMI Union - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants. IMI - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.
CONVERSION TO OR FROM A LUMP SUM	417(e) and November rates

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

Schedule SB, Part V — Summary of Plan Provisions

Sta-Rite Industries LLC Employees Pension Plan

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

Production employees of Sta-Rite

• Final average compensation	Ten-year Average based on compensation earned on or after January 1, 1999 through calendar year preceding retirement.
• Accrued benefit	Greater of : 1) 1.0% x Final Average Monthly Compensation or 2) $14 x Benefit Service Benefit Service limited to 40 years.
NORMAL RETIREMENT	
• Eligibility	Attainment of age 65
• Benefit	Commences the first of the month coincident with or next following the 65th birthday. The monthly amount is equal to the Accrued Benefit.
EARLY RETIREMENT	
• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 65. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED

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

PRE-RETIREMENT DEATH

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

Administrative employees of Sta-Rite

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

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

EARLY RETIREMENT

• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first two years prior to three years preceding normal retirement date and 3.333% for each additional year before three years preceding normal retirement date.

DEFERRED VESTED

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH

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

Production and Administrative employees of Sta-Rite

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	50%, 75% and 100% Joint and Survivor annuities; 10 year Certain and Life annuity
OPTIONAL FORM CONVERSION FACTORS	1971 Group Annuity Mortality (weighted 90% male and 10%female) and 7% interest.

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

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:** None.
- **Late retirement increases:**
  - *Active participants:* Current active employees over normal retirement age are valued using the greater of continued service accruals and late retirement actuarial increases.
  - *Sta Rite-* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

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

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- The expected investment return on assets was changed from 4.28% to 4.11%.
- The expense component of normal cost increased from $2,275,000 to $2,300,000.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29			2	3							5
30–34			9	25 58,349							34
35–39			7	48 71,443	36 59,897	1					92
40–44			7	26 100,731	55 67,997	29 61,719	2				119
45–49			6	35 103,618	48 82,072	42 74,946	38 72,231	6			175
50–54			6	42 107,505	47 79,464	35 78,637	50 79,794	47 74,079			227
55–59			3	29 106,500	53 67,578	33 62,466	55 72,525	65 74,199	73 68,115	3	314
60–64			4	19	31 72,175	22 69,058	18	19	77 67,612	22 66,888	212 71,372
65–69				5	5	6	3	2	3	5	29 72,509
70 & up				2			1	2		1	6
Total			44 72,771	234 89,766	275	168	167 76,736	141 72,068	153	31	1,213 75,264

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2016 limited to $265,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

PEP Balance

	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				2							2
30–34			2	8							10
35–39			5	20 35,008	13						38 32,454
40–44			2	10	27 58,009						39 53,875
45–49			1	16	27 80,709						44
50–54			1	17	46 88,160						64
55–59			2	9	60 81,906						71
60–64			1	13	49 117,497						63
65–69				2	13						15
70 & up				1	4						5
Total			14	98 57,546	239 90,617						351 76,685

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2017 INSTALLMENT
2015	$	13,319,340	5	$	2,885,316
2016		4,789,983	6		891,415
2017		(1,398,234)	7		(229,606)
Total	$	16,711,089		$	3,547,125

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).

▶ **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
Pentair, Inc. Pension Plan

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/01/1977

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)
Pentair, Inc.

5500 Wayzata Boulevard, Suite 900

Golden Valley MN 55416-1261

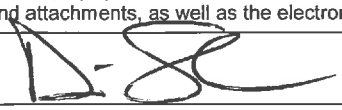
2b Employer Identification Number (EIN)
41-0907434

2c Plan Sponsor's telephone number
(763)545-1730

2d Business code (see instructions)
551112

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

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

SIGN HERE			Diana Solomon,Sir Dir Glo Benefits
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Mark C. Borin, CFO
	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

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

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
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	326,862,581
b Actuarial value	**2b**	325,162,522

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	484	66,255,543	66,255,543
b For terminated vested participants	1,003	47,791,138	47,791,138
c For active participants	1,213	127,643,585	128,935,111
d Total	2,700	241,690,266	242,981,792

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.00%
6 Target normal cost	**6**	9,275,132

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 6/1/2018

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

1705207
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	104,491,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,254,183
9	Amount remaining (line 7 minus line 8)	0	91,237,032
10	Interest on line 9 using prior year's actual return of 8.39%	0	7,654,787
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 6.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	98,891,819

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12%
15	Adjusted funding target attainment percentage	15	133.82%
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	90.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	9,275,132
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,711,089	3,547,125
b Waiver amortization installment		

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	12,822,257

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,822,257	12,822,257

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 8 — Late Election to Apply Balances to Quarterly Installments

The balances used to offset funding requirement reported on line 35 of the 2016 Schedule SB was $13,247,207 of prefunding balance. The portion used to offset prior year's funding requirement reported on line 8a of the 2017 Schedule SB is $13,254,183. The discrepancy is a result of the sponsor making a late election to apply carryover balance to quarterly funding requirements. The amount shown on line 8a of the 2017 Schedule SB reflects an interest penalty of $6,976 for the late election.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.24

	Weighted Average Retirement Age	Count
Pentair, Inc.	62.00	940
Sta-Rite Administration	63.33	100
Sta-Rite Production	62.94	173
Weighted Average	**62.24**	**1213**

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

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

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

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

Schedule 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
- Use stabilized rates – funding: Yes
- Use stabilized rates – Section 436 benefit restrictions: Yes

	Stabilized rates (BBA'17)	Nonstabilized rates
First 5 years	4.16%	1.52%
Next 15 years	5.72%	3.80%
Over 20 years	6.48%	4.79%

Rationale: Prescribed assumption by the IRS.

MORTALITY SPONSOR ELECTIONS

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

Rationale: Prescribed assumption by the IRS.

OTHER ECONOMIC ASSUMPTIONS

- Salary increases: 4.00% per year through 2017

Rationale: This assumption has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management (including the short period until benefits are frozen), significant future changes in this rate do not seem likely.

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

• Social Security wage base	2.95% per year through 2017 Rationale: The Social Security wage base increase assumption reflects inflation plus 0.75% real wage growth. This real wage growth is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
• Inflation	2.20% per year through 2017 Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting's *Capital Markets Outlook*.
• Expected investment return	3.65% for year 2015 and 4.28% for 2016 and 4.11% for 2017 Rationale: Based on the expected yield of a dedicated high quality bond portfolio constructed to match the qualified pension plan's projected benefit payments.
• Expenses	$2,300,000 added to current year normal cost. Rationale: Prior year's actual administrative expenses adjusted for expected change in PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal	Sarason's T-5 Table. See table of sample rates.		
• Disability incidence	None.		
• Retirement age	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Benefit commencement age for			
– Future vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
– Current vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Spouse assumptions	**MALE PARTICIPANTS**	**FEMALE PARTICIPANTS**	
– Percentage married	75%	75%	

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

– Spouse age difference	2 years younger		2 years older	
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**	**50% J&S**	**100% J&S**
• Active retirements (Non-PEP)	0%	50%	25%	25%
• Future vested deferred (Non-PEP)	0%	50%	25%	25%
• Future deaths (Non-PEP)	0%	100%	0%	0%
• Current vested deferred[1]	0%	50%	25%	25%
• Active PEP participants	100%	0%	0%	0%
FORM OF PAYMENT – PENBERTHY	SLA (55%), 55% J&S (45%)			
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A			

Table of Sample Rates

ATTAINED AGE	WITHDRAWAL
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%

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

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

Actuarial Assumptions for Former Sta-Rite Industries LLC Employees Pension Plan participants where different from Pentair, Inc. Pension Plan assumptions

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Rates varying by attained age.

Table of Sample Rates

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

- Retirement age

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

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

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

FORM OF PAYMENT	SINGLE LIFE	50% J&S	100% J&S
• Active retirements	50%	17%	33%
• Future vested deferred	50%	17%	33%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	17%	33%

Rationale for demographic and form of payment assumptions: The plan sponsor believes this assumption to be reasonable and representative of current and expected future experience. The plan's signing actuary monitors experience annually and has not detected a consistent trend for actuarial gains or losses.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

- **Participants included:** The plan sponsor and Willis Towers Watson provide us with participant data as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have some insurance contracts. These benefits and the associated insurance contracts are fully excluded from this valuation.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

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

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: January 1, 1975 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	No new employees are eligible to participate in the Plan if they were not already a Participant as of December 31, 2007. Effective December 31, 2017, the Plan will be frozen with respect to new benefit accruals.
Significant events that occurred during the year	None.

DEFINITIONS

• Covered employees	All salaried employees of Pentair, Inc. and hourly employees of Hoffman; Fleck; DeVilbiss Air Power Company; Tupelo, Mississippi Plant of Delta International Machinery Corporation; Jonesboro, Arkansas Plant of Lincoln St. Louis, including hourly inspectors; Sherwood Plant/Hypro UAW; Detroit Mill of the Port Huron Paper Corporation as of March 31, 1988, when the facility was sold; the Port Huron Plant of the Port Huron Paper Corporation as of September 9, 1987, when the facility was sold. Effective December 31, 2012, as a result of the merger of the Flow Control plans into the Plan, participants formerly from the Penberthy Pension Plan, IMI Cash Valve Inc. Union Pension Plan and IMI Cash Valve Inc. Pension Plan were included in the Plan. Effective December 31, 2013, as a result of the merger of the Sta-Rite Industries Employees' Retirement Plan, participants formerly from the Sta-Rite Industries Employees' Retirement Plan were included in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Participation	All covered employees on the first day of the month following completion of one year of service and reaching age 21 (no age requirement for DeVilbiss Air Power Company and Electronic Enclosures, and age 18 for employees covered by the "PEP Provisions," below). Other than the mergers described above, the plan was closed to new entrants effective December 31, 2007.
• Vesting service	One year for each plan year with more than 1,000 hours of service. Elapsed time for DeVilbiss Air Power Company.
• Credited service	One year for each plan year with more than 1,000 hours of service since date of hire, subject to the following: Subsidiary Benefit Service Date Porter-Cable Later of 10/19/1981 or date of hire Pentair Pump Group Later of 8/23/1997 or date of hire (excluding F.E. Myers) Schroff, Fleck, Mount Sterling Later of 1/1/1998 or date of hire Flow Control Plans: there are no active participants as of January 1, 2013 from the former Penberthy Pension Plan and IMI Cash Valve Inc. Union Pension Plan. For the former IMI Cash Valve Inc. Pension Plan, accruals ceased as of October 1, 2002. No additional service will accrue after December 31, 2017.
• Final average earnings	The average compensation is the highest five consecutive years in the last ten years. Compensation after December 31, 2017 will not be affected.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

- Regular provisions

Eligible on or after age 65. Amount equal to (a) minus (b) for all subsidiaries, except DeVilbiss Air Power Company, Electronic Enclosures, Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers):

(a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times benefit service up to a maximum of 35 years.

(b) Aetna annuity purchased December 16, 1985 for Hoffman and former Federal participants.

- PEP Provisions

Amount for Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers) is equal to the sum of the credit earned at each age, as shown in Table A, times final average compensation.

Table A

Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff
less than 25	4.0%	2.5%
25 – 34	5.5	3.5
35 – 44	7.0	4.5
45 – 54	9.0	6.0
55 and up	12.0	8.0

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- DeVilbiss Air Power Company Provisions

Participants hired prior to September 3, 1999 will receive the accrued benefit converted to a cash balance as of September 2, 1999. This benefit will be increased by (a) and (b): Participants hired after September 2, 1999 have an account established and maintained with credits as detailed in (a) and (b):

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

Prior to Fifteen Years of Service
Five percent (5%) of compensation earned in each plan year month.

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

(b) Each participant's account is increased monthly by a factor equal to one-twelfth of the interest credit percentage. The interest credit is based on the participant's account balance as of the end of the previous plan year month and the rate is at least equal to the prescribed rate below, but it may be increased at the employer's discretion.

- The November 30 one-month average of One-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (519) of the Board of Governors of the Federal Reserve System. This rate will be increased to the next highest ¼ percent.

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

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Delta Tupelo Hourly-Rated Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):

(a) Number of years of credited service, subject to the maximum shown below.

(b) The benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Lincoln Automotive Bargaining Unit Employees Pension Plan Provisions

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

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

- Sherwood Plant/Hypro UAW Retirement Plan Provisions

Frozen benefit amounts payable at age 65.

- Port Huron Paper Corporation, Detroit Mill Retirement Plan for Bargaining Employees Provisions

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

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

Plus the product of (c) and (d) for participants of the prior plan:
(a) Number of years of service before February 22, 1980.
(b) The difference between the benefit rate from (b) and $14.

- Port Huron Paper Corporation Pension Plan for Hourly Employees Provisions

Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) $15.50 (for terminations on and after May 1, 1985).

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Penberthy Pension Plan Provisions
  - — Eligibility: Age 65
  - — Benefit: Monthly benefit rate times credited service

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later.
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

EARLY RETIREMENT

- Regular provisions: Plan participants (other than DeVilbiss and PEP participants) are eligible on or after age 55 and ten years of vesting service. Amount equal to the normal retirement benefit reduced by 1/6% for each of the first 36 months early retirement precedes normal retirement; 4/10% per month for each of the next 36 months; 5/10% per month for each of the next 48 months early.
- DeVilbiss and PEP Provisions: DeVilbiss and PEP participants are eligible after attainment of age 55. The participants receive the actuarially equivalent benefit of their vested account balance as of the benefit commencement date.

  Electronic Enclosures benefits were reduced by 5/12% per month for each month commencement precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: Age 55 with 15 years of credited service
  - — Benefit: Accrued benefit, reduced as follows:
    6/10 of 1% for each completed calendar month by which the date of commencement precedes 65th birthday
    No reduction for participant age 60 with 25 or more years of continuous service
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of continuous service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .6% per month for each month that commencement precedes normal retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of Continuous Service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .5% per month for each month that commencement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT

- Eligibility — After age 65.
- Benefit — Amount equal to the larger of (a) and (b):

  (a) Benefit accrued to late retirement date.

  (b) Normal retirement benefit actuarially increased for late retirement.

DEFERRED VESTED

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

- PEP Provisions:

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

- Regular Provisions:

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

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: 5 years of continuous service or any participant whose employment was involuntary terminated due to a reduction in force (as determined by the Administrative Committee)
  - — Benefit: Accrued benefit at termination

    Benefits can commence at early retirement date, subject to same reduction factors as early retirement, provided the employee had completed 15 years of credited service at termination.
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: 5 years of continuous service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of continuous service, subject to same reduction factors as early retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: 5 years of Continuous Service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of Continuous Service, subject to same reduction factors as early retirement

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY

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

PRE-RETIREMENT DEATH

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

- Penberthy Pension Plan provisions
  - — Special in-service or Disability Surviving Spouse Benefit

Participant must be married 1 year before death and satisfy all of the following criteria on date of death:

- Active, on approved leave of absence or receiving disability benefit,
- Age 50 or older but under age 65, and
- Completion of at least 15 years of credited service.

Payments can commence on first day of month coincident with or next following participant's date of death.

Benefit payable for the spouse's life equal to 50% of the participant's accrued benefit at date of death (or disability benefit if participant was receiving disability benefit) subject to a reduction of 2% for each full year (proportionate for fractional years) that spouse is more than 5 years younger than participant.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Surviving Spouse's Benefit (provided spouse is not already receiving a special in-service or disability surviving spouse benefit)	Participant must be married 1 year before death and satisfy one of the following criteria on date of death: • Active and vested, • Retired but before annuity starting date, • Terminated vested but before annuity starting date, or • Receiving a disability benefit but prior to annuity starting date Payment can commence as follows: • If participant dies at age 55 or older with at least 15 years of service: immediately • If participant dies before age 55 but with at least 15 years of service: first day of month coincident with or next following participant's 55th birthday • If participant dies while receiving disability benefit: immediately if participant was age 55 or older; first day of month coincident with or next following participant's 55th birthday if participant was under age 55 • If participant dies and is not eligible for special in-service death benefit (i.e., before age 50) but has at least 15 years of service: first day of month coincident with or next following participant's 55th birthday, reduced to reflect early retirement Benefit is an actuarially reduced 50% J&S (REA) annuity based on accrued benefit at date of death payable at normal retirement. If the participant had 15 years of service at date of death, the benefit may commence when the participant would have attained age 55. Same reductions as early retirement.

Schedule SB. Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Minor Child Benefit	A participant's dependent child who is under age 18 (age 22 if attending school) is eligible if: • Spouse was receiving a special in-service or disability surviving spouse benefit and subsequently dies, or • Participant was not married within one year before death and participant satisfied all of the following criteria on date of death: • Active, on approved leave of absence or receiving disability benefit, • Age 50 or older but under age 65, and • Completion of 15+ years of credited service. Payments can commence on first day of month coincident with or next following date of death of participant (if participant was unmarried) or spouse (if participant was married). Payments continue until the earliest of: 5 years, age 18 (22 if in school) or child's death. If more than one minor child is eligible for this benefit, each minor child will receive a pro rata share. Benefit is equal to 50% of the participant's accrued benefit (if unmarried) or equal to the benefit the spouse was receiving (if married)
• IMI Cash Valve Inc. Union Pension Plan Provisions	
— Eligibility	Spouse of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

• IMI Cash Valve Inc. Pension Plan Provisions	
— Eligibility	Spouse or registered domestic partner of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Penberthy - 55% Joint and Survivor
• Optional forms	5 and 10 year Certain and Life annuities; 50%, 66 %, 75% and 100% Joint and Survivor annuities, lump sum for PEP. Penberthy - 50%, 55% and 75% Joint and Survivor annuities. Automatic cashout if lump sum is less or equal to $1,000. IMI Union – 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500. IMI - 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500.

Schedule SB, Part V — Summary of Plan Provisions

OPTIONAL FORM CONVERSION FACTORS	UP84 mortality and 7% interest. Penberthy - Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1951 Male Group Annuity Mortality Table with ages setback one year for participants and six years for spouses. For the 55% contingent annuitant option, the conversion factor, if larger, is 90% (a) increased by ½% for each 12 months the spouse is older than the participant and (b) decreased by ½% for each 12 months the spouse is younger than the participant. IMI Union - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants. IMI - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.
CONVERSION TO OR FROM A LUMP SUM	417(e) and November rates

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

Schedule SB, Part V — Summary of Plan Provisions

Sta-Rite Industries LLC Employees Pension Plan

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

Production employees of Sta-Rite

• Final average compensation	Ten-year Average based on compensation earned on or after January 1, 1999 through calendar year preceding retirement.
• Accrued benefit	Greater of : 1) 1.0% x Final Average Monthly Compensation or 2) $14 x Benefit Service Benefit Service limited to 40 years.
NORMAL RETIREMENT	
• Eligibility	Attainment of age 65
• Benefit	Commences the first of the month coincident with or next following the 65th birthday. The monthly amount is equal to the Accrued Benefit.
EARLY RETIREMENT	
• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 65. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED

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

PRE-RETIREMENT DEATH

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

Administrative employees of Sta-Rite

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

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

EARLY RETIREMENT

• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first two years prior to three years preceding normal retirement date and 3.333% for each additional year before three years preceding normal retirement date.

DEFERRED VESTED

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH

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

Production and Administrative employees of Sta-Rite

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	50%, 75% and 100% Joint and Survivor annuities; 10 year Certain and Life annuity
OPTIONAL FORM CONVERSION FACTORS	1971 Group Annuity Mortality (weighted 90% male and 10%female) and 7% interest.

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

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:** None.
- **Late retirement increases:**
  - *Active participants:* Current active employees over normal retirement age are valued using the greater of continued service accruals and late retirement actuarial increases.
  - *Sta Rite-* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

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

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- The expected investment return on assets was changed from 4.28% to 4.11%.
- The expense component of normal cost increased from $2,275,000 to $2,300,000.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29			2	3							5
30–34			9	25 58,349							34
35–39			7	48 71,443	36 59,897	1					92
40–44			7	26 100,731	55 67,997	29 61,719	2				119
45–49			6	35 103,618	48 82,072	42 74,946	38 72,231	6			175
50–54			6	42 107,505	47 79,464	35 78,637	50 79,794	47 74,079			227
55–59			3	29 106,500	53 67,578	33 62,466	55 72,525	65 74,199	73 68,115	3	314
60–64			4	19	31 72,175	22 69,058	18	19	77 67,612	22 66,888	212 71,372
65–69				5	5	6	3	2	3	5	29 72,509
70 & up				2			1	2		1	6
Total			44 72,771	234 89,766	275	168	167 76,736	141 72,068	153	31	1,213 75,264

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2016 limited to $265,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

PEP Balance

	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				2							2
30–34			2	8							10
35–39			5	20 35,008	13						38 32,454
40–44			2	10	27 58,009						39 53,875
45–49			1	16	27 80,709						44
50–54			1	17	46 88,160						64
55–59			2	9	60 81,906						71
60–64			1	13	49 117,497						63
65–69				2	13						15
70 & up				1	4						5
Total			14	98 57,546	239 90,617						351 76,685

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2017 INSTALLMENT
2015	$	13,319,340	5	$	2,885,316
2016		4,789,983	6		891,415
2017		(1,398,234)	7		(229,606)
Total	$	16,711,089		$	3,547,125

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

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
PENTAIR, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 011

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

D Employer Identification Number (EIN)
41-0907434

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	326,862,581
b Actuarial value	**2b**	325,162,522

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	484	66,255,543	66,255,543
b For terminated vested participants	1,003	47,791,138	47,791,138
c For active participants	1,213	127,643,585	128,935,111
d Total	2,700	241,690,266	242,981,792

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.00%
6 Target normal cost	**6**	9,275,132

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 6/1/2018

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

1705207
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	104,491,215
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	13,254,183
9	Amount remaining (line 7 minus line 8)	0	91,237,032
10	Interest on line 9 using prior year's actual return of 8.39%	0	7,654,787
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 6.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	98,891,819

Part III Funding Percentages

14	Funding target attainment percentage	14	93.12%
15	Adjusted funding target attainment percentage	15	133.82%
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	90.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	9,275,132
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,711,089	3,547,125
b Waiver amortization installment		

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	12,822,257

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	12,822,257	12,822,257

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 8 — Late Election to Apply Balances to Quarterly Installments

The balances used to offset funding requirement reported on line 35 of the 2016 Schedule SB was $13,247,207 of prefunding balance. The portion used to offset prior year's funding requirement reported on line 8a of the 2017 Schedule SB is $13,254,183. The discrepancy is a result of the sponsor making a late election to apply carryover balance to quarterly funding requirements. The amount shown on line 8a of the 2017 Schedule SB reflects an interest penalty of $6,976 for the late election.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.24

	Weighted Average Retirement Age	Count
Pentair, Inc.	62.00	940
Sta-Rite Administration	63.33	100
Sta-Rite Production	62.94	173
Weighted Average	**62.24**	**1213**

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

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

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

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

Schedule 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
- Use stabilized rates – funding: Yes
- Use stabilized rates – Section 436 benefit restrictions: Yes

	Stabilized rates (BBA'17)	Nonstabilized rates
First 5 years	4.16%	1.52%
Next 15 years	5.72%	3.80%
Over 20 years	6.48%	4.79%

Rationale: Prescribed assumption by the IRS.

MORTALITY SPONSOR ELECTIONS

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

Rationale: Prescribed assumption by the IRS.

OTHER ECONOMIC ASSUMPTIONS

- Salary increases: 4.00% per year through 2017

Rationale: This assumption has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management (including the short period until benefits are frozen), significant future changes in this rate do not seem likely.

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

• Social Security wage base	2.95% per year through 2017 Rationale: The Social Security wage base increase assumption reflects inflation plus 0.75% real wage growth. This real wage growth is based on a review of historical US Average Wage increases and annual average CPI-U over extended time periods, and consideration of more recent and potential future prospects for real wage increases.
• Inflation	2.20% per year through 2017 Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting's *Capital Markets Outlook*.
• Expected investment return	3.65% for year 2015 and 4.28% for 2016 and 4.11% for 2017 Rationale: Based on the expected yield of a dedicated high quality bond portfolio constructed to match the qualified pension plan's projected benefit payments.
• Expenses	$2,300,000 added to current year normal cost. Rationale: Prior year's actual administrative expenses adjusted for expected change in PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal	Sarason's T-5 Table. See table of sample rates.		
• Disability incidence	None.		
• Retirement age	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Benefit commencement age for			
– Future vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
– Current vested deferred	Earlier of age 62 with ten years of service or age 65; age 65 for legacy Flow Control plans		
• Spouse assumptions	**MALE PARTICIPANTS**	**FEMALE PARTICIPANTS**	
– Percentage married	75%	75%	

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

– Spouse age difference	2 years younger		2 years older	
FORM OF PAYMENT	**LUMP SUM**	**SINGLE LIFE**	**50% J&S**	**100% J&S**
• Active retirements (Non-PEP)	0%	50%	25%	25%
• Future vested deferred (Non-PEP)	0%	50%	25%	25%
• Future deaths (Non-PEP)	0%	100%	0%	0%
• Current vested deferred[1]	0%	50%	25%	25%
• Active PEP participants	100%	0%	0%	0%
FORM OF PAYMENT – PENBERTHY	SLA (55%), 55% J&S (45%)			
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A			

Table of Sample Rates

ATTAINED AGE	WITHDRAWAL
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%

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

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

Actuarial Assumptions for Former Sta-Rite Industries LLC Employees Pension Plan participants where different from Pentair, Inc. Pension Plan assumptions

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Rates varying by attained age.

Table of Sample Rates

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

- Retirement age

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

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

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

FORM OF PAYMENT	SINGLE LIFE	50% J&S	100% J&S
• Active retirements	50%	17%	33%
• Future vested deferred	50%	17%	33%
• Future deaths	100%	0%	0%
• Current vested deferred	50%	17%	33%

Rationale for demographic and form of payment assumptions: The plan sponsor believes this assumption to be reasonable and representative of current and expected future experience. The plan's signing actuary monitors experience annually and has not detected a consistent trend for actuarial gains or losses.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

- **Participants included:** The plan sponsor and Willis Towers Watson provide us with participant data as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have some insurance contracts. These benefits and the associated insurance contracts are fully excluded from this valuation.

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

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

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: January 1, 1975 Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	No new employees are eligible to participate in the Plan if they were not already a Participant as of December 31, 2007. Effective December 31, 2017, the Plan will be frozen with respect to new benefit accruals.
Significant events that occurred during the year	None.

DEFINITIONS

• Covered employees	All salaried employees of Pentair, Inc. and hourly employees of Hoffman; Fleck; DeVilbiss Air Power Company; Tupelo, Mississippi Plant of Delta International Machinery Corporation; Jonesboro, Arkansas Plant of Lincoln St. Louis, including hourly inspectors; Sherwood Plant/Hypro UAW; Detroit Mill of the Port Huron Paper Corporation as of March 31, 1988, when the facility was sold; the Port Huron Plant of the Port Huron Paper Corporation as of September 9, 1987, when the facility was sold. Effective December 31, 2012, as a result of the merger of the Flow Control plans into the Plan, participants formerly from the Penberthy Pension Plan, IMI Cash Valve Inc. Union Pension Plan and IMI Cash Valve Inc. Pension Plan were included in the Plan. Effective December 31, 2013, as a result of the merger of the Sta-Rite Industries Employees' Retirement Plan, participants formerly from the Sta-Rite Industries Employees' Retirement Plan were included in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Participation	All covered employees on the first day of the month following completion of one year of service and reaching age 21 (no age requirement for DeVilbiss Air Power Company and Electronic Enclosures, and age 18 for employees covered by the "PEP Provisions," below). Other than the mergers described above, the plan was closed to new entrants effective December 31, 2007.
• Vesting service	One year for each plan year with more than 1,000 hours of service. Elapsed time for DeVilbiss Air Power Company.
• Credited service	One year for each plan year with more than 1,000 hours of service since date of hire, subject to the following: Subsidiary Benefit Service Date Porter-Cable Later of 10/19/1981 or date of hire Pentair Pump Group Later of 8/23/1997 or date of hire (excluding F.E. Myers) Schroff, Fleck, Mount Sterling Later of 1/1/1998 or date of hire Flow Control Plans: there are no active participants as of January 1, 2013 from the former Penberthy Pension Plan and IMI Cash Valve Inc. Union Pension Plan. For the former IMI Cash Valve Inc. Pension Plan, accruals ceased as of October 1, 2002. No additional service will accrue after December 31, 2017.
• Final average earnings	The average compensation is the highest five consecutive years in the last ten years. Compensation after December 31, 2017 will not be affected.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

- Regular provisions

Eligible on or after age 65. Amount equal to (a) minus (b) for all subsidiaries, except DeVilbiss Air Power Company, Electronic Enclosures, Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers):

(a) 1% of final average earnings up to covered compensation plus 1.5% of final average earnings in excess of covered compensation, times benefit service up to a maximum of 35 years.

(b) Aetna annuity purchased December 16, 1985 for Hoffman and former Federal participants.

- PEP Provisions

Amount for Fleck, Mt. Sterling, Schroff, and the Pentair Pump Group (excluding F.E. Myers) is equal to the sum of the credit earned at each age, as shown in Table A, times final average compensation.

Table A

Age at beginning of plan year	Fleck, Pentair Pump Group (excluding F.E. Myers)	Mt. Sterling, Schroff
less than 25	4.0%	2.5%
25 – 34	5.5	3.5
35 – 44	7.0	4.5
45 – 54	9.0	6.0
55 and up	12.0	8.0

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- DeVilbiss Air Power Company Provisions

Participants hired prior to September 3, 1999 will receive the accrued benefit converted to a cash balance as of September 2, 1999. This benefit will be increased by (a) and (b): Participants hired after September 2, 1999 have an account established and maintained with credits as detailed in (a) and (b):

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

Prior to Fifteen Years of Service
Five percent (5%) of compensation earned in each plan year month.

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

(b) Each participant's account is increased monthly by a factor equal to one-twelfth of the interest credit percentage. The interest credit is based on the participant's account balance as of the end of the previous plan year month and the rate is at least equal to the prescribed rate below, but it may be increased at the employer's discretion.

- The November 30 one-month average of One-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (519) of the Board of Governors of the Federal Reserve System. This rate will be increased to the next highest ¼ percent.

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

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Delta Tupelo Hourly-Rated Employees Pension Plan Provisions

Age 65. Amount equal to product of (a) and (b):

(a) Number of years of credited service, subject to the maximum shown below.

(b) The benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Lincoln Automotive Bargaining Unit Employees Pension Plan Provisions

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

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

- Sherwood Plant/Hypro UAW Retirement Plan Provisions

Frozen benefit amounts payable at age 65.

- Port Huron Paper Corporation, Detroit Mill Retirement Plan for Bargaining Employees Provisions

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

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

Plus the product of (c) and (d) for participants of the prior plan:
(a) Number of years of service before February 22, 1980.
(b) The difference between the benefit rate from (b) and $14.

- Port Huron Paper Corporation Pension Plan for Hourly Employees Provisions

Age 65. Amount equal to product of (a) and (b):
(a) Number of years of benefit service.
(b) $15.50 (for terminations on and after May 1, 1985).

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- Penberthy Pension Plan Provisions
  - — Eligibility: Age 65
  - — Benefit: Monthly benefit rate times credited service

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later.
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT *(continued)*

- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 65 or fifth anniversary of participation if later
  - — Benefit: Credited service times the monthly benefit rate shown below:

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

EARLY RETIREMENT

- Regular provisions: Plan participants (other than DeVilbiss and PEP participants) are eligible on or after age 55 and ten years of vesting service. Amount equal to the normal retirement benefit reduced by 1/6% for each of the first 36 months early retirement precedes normal retirement; 4/10% per month for each of the next 36 months; 5/10% per month for each of the next 48 months early.
- DeVilbiss and PEP Provisions: DeVilbiss and PEP participants are eligible after attainment of age 55. The participants receive the actuarially equivalent benefit of their vested account balance as of the benefit commencement date.

  Electronic Enclosures benefits were reduced by 5/12% per month for each month commencement precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: Age 55 with 15 years of credited service
  - — Benefit: Accrued benefit, reduced as follows:
    6/10 of 1% for each completed calendar month by which the date of commencement precedes 65th birthday
    No reduction for participant age 60 with 25 or more years of continuous service
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of continuous service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .6% per month for each month that commencement precedes normal retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: Age 55 and 10 years of Continuous Service
  - — Benefit: Accrued benefit at early retirement date
    Benefits can commence at early retirement date, reduced by .5% per month for each month that commencement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

LATE RETIREMENT

- Eligibility — After age 65.
- Benefit — Amount equal to the larger of (a) and (b):

  (a) Benefit accrued to late retirement date.

  (b) Normal retirement benefit actuarially increased for late retirement.

DEFERRED VESTED

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

- PEP Provisions:

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

- Regular Provisions:

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

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED *(continued)*

- Penberthy Pension Plan provisions
  - — Eligibility: 5 years of continuous service or any participant whose employment was involuntary terminated due to a reduction in force (as determined by the Administrative Committee)
  - — Benefit: Accrued benefit at termination

    Benefits can commence at early retirement date, subject to same reduction factors as early retirement, provided the employee had completed 15 years of credited service at termination.
- IMI Cash Valve Inc. Union Pension Plan Provisions
  - — Eligibility: 5 years of continuous service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of continuous service, subject to same reduction factors as early retirement.
- IMI Cash Valve Inc. Pension Plan Provisions
  - — Eligibility: 5 years of Continuous Service
  - — Benefit: Accrued benefit at termination payable at normal retirement age Benefits can commence at early retirement date with 10 years of Continuous Service, subject to same reduction factors as early retirement

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY

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

PRE-RETIREMENT DEATH

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

- Penberthy Pension Plan provisions
  - — Special in-service or Disability Surviving Spouse Benefit

Participant must be married 1 year before death and satisfy all of the following criteria on date of death:

- Active, on approved leave of absence or receiving disability benefit,
- Age 50 or older but under age 65, and
- Completion of at least 15 years of credited service.

Payments can commence on first day of month coincident with or next following participant's date of death.

Benefit payable for the spouse's life equal to 50% of the participant's accrued benefit at date of death (or disability benefit if participant was receiving disability benefit) subject to a reduction of 2% for each full year (proportionate for fractional years) that spouse is more than 5 years younger than participant.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Surviving Spouse's Benefit (provided spouse is not already receiving a special in-service or disability surviving spouse benefit)	Participant must be married 1 year before death and satisfy one of the following criteria on date of death: • Active and vested, • Retired but before annuity starting date, • Terminated vested but before annuity starting date, or • Receiving a disability benefit but prior to annuity starting date Payment can commence as follows: • If participant dies at age 55 or older with at least 15 years of service: immediately • If participant dies before age 55 but with at least 15 years of service: first day of month coincident with or next following participant's 55th birthday • If participant dies while receiving disability benefit: immediately if participant was age 55 or older; first day of month coincident with or next following participant's 55th birthday if participant was under age 55 • If participant dies and is not eligible for special in-service death benefit (i.e., before age 50) but has at least 15 years of service: first day of month coincident with or next following participant's 55th birthday, reduced to reflect early retirement Benefit is an actuarially reduced 50% J&S (REA) annuity based on accrued benefit at date of death payable at normal retirement. If the participant had 15 years of service at date of death, the benefit may commence when the participant would have attained age 55. Same reductions as early retirement.

Schedule SB. Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

— Minor Child Benefit	A participant's dependent child who is under age 18 (age 22 if attending school) is eligible if: • Spouse was receiving a special in-service or disability surviving spouse benefit and subsequently dies, or • Participant was not married within one year before death and participant satisfied all of the following criteria on date of death: • Active, on approved leave of absence or receiving disability benefit, • Age 50 or older but under age 65, and • Completion of 15+ years of credited service. Payments can commence on first day of month coincident with or next following date of death of participant (if participant was unmarried) or spouse (if participant was married). Payments continue until the earliest of: 5 years, age 18 (22 if in school) or child's death. If more than one minor child is eligible for this benefit, each minor child will receive a pro rata share. Benefit is equal to 50% of the participant's accrued benefit (if unmarried) or equal to the benefit the spouse was receiving (if married)
• IMI Cash Valve Inc. Union Pension Plan Provisions	
— Eligibility	Spouse of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH *(continued)*

• IMI Cash Valve Inc. Pension Plan Provisions	
— Eligibility	Spouse or registered domestic partner of vested participant
— Benefit	Annuity based on accrued benefit at death. Payable at normal retirement date in the normal form for married participants as if participant died on that date. Reduced benefit is available, subject to the same factors as early retirement.

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Penberthy - 55% Joint and Survivor
• Optional forms	5 and 10 year Certain and Life annuities; 50%, 66 %, 75% and 100% Joint and Survivor annuities, lump sum for PEP. Penberthy - 50%, 55% and 75% Joint and Survivor annuities. Automatic cashout if lump sum is less or equal to $1,000. IMI Union – 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500. IMI - 60, 120 and 180 months Certain and Life annuities; 50%, 75% and 100% Joint and Survivor annuities. Automatic cashout if lump sum is less than or equal to $1,000. Lump sum may be elected if value is less than or equal to $7,500.

Schedule SB, Part V — Summary of Plan Provisions

OPTIONAL FORM CONVERSION FACTORS	UP84 mortality and 7% interest. Penberthy - Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7% compound annual interest rate and the 1951 Male Group Annuity Mortality Table with ages setback one year for participants and six years for spouses. For the 55% contingent annuitant option, the conversion factor, if larger, is 90% (a) increased by ½% for each 12 months the spouse is older than the participant and (b) decreased by ½% for each 12 months the spouse is younger than the participant. IMI Union - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants. IMI - Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6.00% compound annual interest rate and the 1971 Male Group Annuity Mortality Table, with ages set back two years for participants and three years for contingent annuitants.
CONVERSION TO OR FROM A LUMP SUM	417(e) and November rates

Schedule SB, Part V — Summary of Plan Provisions

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

Schedule SB, Part V — Summary of Plan Provisions

Sta-Rite Industries LLC Employees Pension Plan

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

Production employees of Sta-Rite

• Final average compensation	Ten-year Average based on compensation earned on or after January 1, 1999 through calendar year preceding retirement.
• Accrued benefit	Greater of : 1) 1.0% x Final Average Monthly Compensation or 2) $14 x Benefit Service Benefit Service limited to 40 years.
NORMAL RETIREMENT	
• Eligibility	Attainment of age 65
• Benefit	Commences the first of the month coincident with or next following the 65th birthday. The monthly amount is equal to the Accrued Benefit.
EARLY RETIREMENT	
• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 65. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6% for each year benefits commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

DEFERRED VESTED

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

PRE-RETIREMENT DEATH

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

Administrative employees of Sta-Rite

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

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT

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

EARLY RETIREMENT

• Eligibility	Attainment of age 55 and completion of five years of vesting service.
• Benefit	For participants who retire with less than 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first five years preceding normal retirement date and 3.333% for each additional year thereafter. For participants who retire with at least 30 years of vesting service, the Accrued Benefit is reduced by 6.667% for each of the first two years prior to three years preceding normal retirement date and 3.333% for each additional year before three years preceding normal retirement date.

DEFERRED VESTED

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

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH

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

Production and Administrative employees of Sta-Rite

FORM OF BENEFITS

• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor
• Optional forms	50%, 75% and 100% Joint and Survivor annuities; 10 year Certain and Life annuity
OPTIONAL FORM CONVERSION FACTORS	1971 Group Annuity Mortality (weighted 90% male and 10%female) and 7% interest.

MISCELLANEOUS

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2017, the limit is $270,000.
• 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.

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:** None.
- **Late retirement increases:**
  - *Active participants:* Current active employees over normal retirement age are valued using the greater of continued service accruals and late retirement actuarial increases.
  - *Sta Rite-* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

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

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

None.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- The expected investment return on assets was changed from 4.28% to 4.11%.
- The expense component of normal cost increased from $2,275,000 to $2,300,000.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29			2	3							5
30–34			9	25 58,349							34
35–39			7	48 71,443	36 59,897	1					92
40–44			7	26 100,731	55 67,997	29 61,719	2				119
45–49			6	35 103,618	48 82,072	42 74,946	38 72,231	6			175
50–54			6	42 107,505	47 79,464	35 78,637	50 79,794	47 74,079			227
55–59			3	29 106,500	53 67,578	33 62,466	55 72,525	65 74,199	73 68,115	3	314
60–64			4	19	31 72,175	22 69,058	18	19	77 67,612	22 66,888	212 71,372
65–69				5	5	6	3	2	3	5	29 72,509
70 & up				2			1	2		1	6
Total			44 72,771	234 89,766	275	168	167 76,736	141 72,068	153	31	1,213 75,264

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2016 limited to $265,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

PEP Balance

	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				2							2
30–34			2	8							10
35–39			5	20 35,008	13						38 32,454
40–44			2	10	27 58,009						39 53,875
45–49			1	16	27 80,709						44
50–54			1	17	46 88,160						64
55–59			2	9	60 81,906						71
60–64			1	13	49 117,497						63
65–69				2	13						15
70 & up				1	4						5
Total			14	98 57,546	239 90,617						351 76,685

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

Schedule SB, line 32 — Schedule of Amortization Bases

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

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2017 INSTALLMENT
2015	$	13,319,340	5	$	2,885,316
2016		4,789,983	6		891,415
2017		(1,398,234)	7		(229,606)
Total	$	16,711,089		$	3,547,125

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**		
	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 through1j)	**1k**		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**		

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)**		
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)**		
	(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)**		
	(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)**		
	(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)**		

		(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)		
(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		
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		
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: **(2)** EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b			

			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**			
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**			
e	Was this plan covered by a fidelity bond?	**4e**			
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**			
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l	Has the plan failed to provide any benefit when due under the plan?	**4l**			
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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_____. (See instructions.)

Attachment to 2017 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Pentair, Inc. Pension Plan **EIN:** 41-0907434
Plan Sponsor's Name Pentair, Inc. **PN:** 011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	99A208711	AETNA INSURANCE COMPANY #76441 SA-174	324,702	324,702