

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>04/01/1954</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PENTAIR FLOW TECHNOLOGIES, LLC</u> <u>C/O PENTAIR, INC.</u> <u>5500 WAYZATA BOULEVARD, SUITE 900</u> <u>GOLDEN VALLEY, MN 55416-1261</u>	2b	Employer Identification Number (EIN) <u>41-1881858</u>
		2c	Plan Sponsor's telephone number <u>763-545-1730</u>
		2d	Business code (see instructions) <u>333200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2019	DIANA SOLOMON, SR. 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

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 550
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 301 6a(2) 294 6b 86 6c 138 6d 518 6e 19 6f 537 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
▶ 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 PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENTAIR FLOW TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 41-1881858
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2018			
2	Assets:			
a	Market value.....	2a	19940144	
b	Actuarial value	2b	18691180	
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	93	4705823	4705823
b	For terminated vested participants	156	2350745	2350745
c	For active participants	301	8713201	8834382
d	Total	550	15769769	15890950
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.84 %	
6	Target normal cost	6	560460	

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

<div>SIGN HERE</div>			05/30/2019
Signature of actuary		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			

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	4931376
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	795186
9 Amount remaining (line 7 minus line 8)	0	4136190
10 Interest on line 9 using prior year's actual return of <u>13.02</u> %	0	538532
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		643092
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.03</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		83731
c Total available at beginning of current plan year to add to prefunding balance		726823
d Portion of (c) to be added to prefunding balance		726823
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5401545

Part III Funding Percentages

14 Funding target attainment percentage	14	83.63%
15 Adjusted funding target attainment percentage	15	117.62%
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	92.22%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ 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	560460
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2601315	509004
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1069464
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	1069464
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	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR FLOW TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 41-1881858	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2018</div> This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR FLOW TECHNOLOGIES, LLC</u>	D Employer Identification Number (EIN) <u>41-1881858</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PENTAIR, INC. MASTER TRUST

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

c EIN-PN <u>25-6346358-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18289574</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR FLOW TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 41-1881858	

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)	19099590		18289574
	(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	19099590 18289574
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19099590 18289574

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	710000
	(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)	710000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1212311
(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		-502311

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	425688	
(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)		425688
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)	40700	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		40700
j Total expenses. Add all expense amounts in column (b) and enter total	2j		466388

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-968699
l Transfers of assets:			
(1) To this plan.....	2l(1)		158683
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891577**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?..... ☐ 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 4149789. (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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR FLOW TECHNOLOGIES, LLC</u>	D Employer Identification Number (EIN) <u>41-1881858</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>12</u>

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan

Employer ID No: 41-1881858

Plan Number: 002

Financial Statements as of and for the
Years Ended December 31, 2018 and 2017,
and Independent Auditors' Report

PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN
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<u>FINANCIAL STATEMENTS:</u>	
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<u>Statements of Changes in Net Assets Available for Benefits</u>	<u>4</u>
<u>Notes to Financial Statements</u>	<u>5</u>

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

INDEPENDENT AUDITORS' REPORT

To the Investment Committee of
Pentair plc
Golden Valley, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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

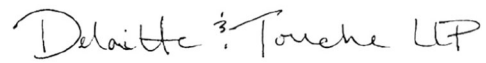
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information 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, 2018 and 2017, 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.

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

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

A handwritten signature in cursive script that reads "Deloitte & Touche LLP". The signature is written in dark ink and is positioned above the date.

August 26, 2019

PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Plan interest in Pentair, Inc. Master Trust	\$ 18,289,574	\$ 19,099,590
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 18,289,574</u>	<u>\$ 19,099,590</u>

See notes to financial statements.

PENTAIR PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
NET INVESTMENT (LOSS) INCOME		
Net investment (loss) income from Pentair, Inc. Master Trust	\$ (1,212,311)	\$ 2,166,104
Total net investment (loss) income	<u>(1,212,311)</u>	<u>2,166,104</u>
ADDITIONS:		
Employer contributions	710,000	—
Plan transfers	158,683	—
Total additions	<u>868,683</u>	<u>—</u>
DEDUCTIONS:		
Benefits paid directly to participants	425,688	578,436
Administrative expenses	40,700	37,881
Total deductions	<u>466,388</u>	<u>616,317</u>
NET (DEDUCTIONS) ADDITIONS IN NET ASSETS	(810,016)	1,549,787
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	19,099,590	17,549,803
NET ASSETS AVAILABLE FOR BENEFITS — End of year	<u>\$ 18,289,574</u>	<u>\$ 19,099,590</u>

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Pentair Pump Group, Inc. Bargaining Unit Employees 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 pension plan established for the employees regularly employed in an hourly rated position included within the bargaining units of Pentair Pump Group, Inc. (the “Company”). The Company is a subsidiary of Pentair plc and is the Plan sponsor as well as Plan administrator. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. On August 23, 1997, the Company acquired pump manufacturing assets from three businesses of General Signal Corporation. Subsequently, the Company entered into collective bargaining agreements to provide pension benefits to active employees of these three businesses under a defined benefit plan sponsored by the Company. Effective August 23, 1997, the Company replaced McNeil (Ohio) Corporation as the sponsor of the F.E. Myers Company Bargaining Unit Employees’ Pension Plan, and the Plan was renamed the Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan. F.E. Myers Company became a participating employer under the Plan.

The normal retirement benefit, expressed in the form of a straight-life annuity, is equal to the product of the applicable monthly benefit rate times the individual’s years of credited service (subject to caps for some bargaining units). The monthly benefit rate varies with an employee’s union affiliation and date of retirement.

The officers of Pentair, Inc. (parent of the controlled group, which includes the Company) appoint the members of the Investment Committee of 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.

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. The Company occasionally makes contributions greater than the minimum, but not exceeding the maximum deductible for federal income tax purposes, when the Company’s cash flow permits. The Plan has met the minimum funding requirements of ERISA for 2018 and 2017.

Participation and Vesting — An employee may become a participant in the Plan after one year of service (elapsed time method) and attainment of age 21.

Vesting service is computed in years (to the nearest 1/12 of a year) of an employee’s continuous employment. A participant is vested in his or her accrued benefit only upon completion of five years of vesting service.

Pension benefits are payable to all participants who attain normal retirement age (65) and have completed approximately five years of employment. An early retirement benefit is payable to participants who have completed 15 or more years of vesting service and attained age 55. In the case of totally and permanently disabled participants, benefits are payable to active participants who have become disabled after age 40 and prior to attaining age 65, as long as they have completed at least 15 years of vesting service. Those participants taking early retirement before age 65 receive a benefit equal to the normal retirement benefit, based on service at termination, reduced by 0.6% for each month preceding normal retirement. The disability benefit amount is limited to the amount accrued at the time of disability and offset by other disability benefits.

In addition, a pre-retirement death benefit is provided to the surviving spouse of any vested participant (married for at least one year as of the date of death) who dies prior to retirement.

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

- a. Certain benefits payable three years prior to termination;
- b. Benefits that are guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), subject to certain limitations prescribed by ERISA;

Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan
Notes to Financial Statements
As of and for the years ended December 31, 2018 and 2017

- c. All other uninsured, vested benefits;
- d. All other benefits accrued to date of termination; and
- e. The remainder, if any, reverts to the employer.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

The Plan funds are invested in the Master Trust held by The Bank of New York Mellon (the "Trustee").

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 (loss) 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.

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

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

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

Benefit payments to participants are recorded upon distribution.

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

Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan
Notes to Financial Statements
As of and for the years ended December 31, 2018 and 2017

For the year ended December 31, 2018, subsequent events were evaluated through August 26, 2019, 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, 2018 and 2017, and for the years then ended, included in the Plan's financial statements, 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.

	2018	2017
Statements of net assets available for benefits:		
Plan interest in Pentair, Inc. Master Trust	\$ 18,289,574	\$ 19,099,590
	2018	2017
Statements of changes in net assets available for benefits:		
Net investment (loss) income from Pentair, Inc. Master Trust	\$ (1,212,311)	\$ 2,166,104

All investment balances included in Notes 4 and 6, are certified by the Trustee, with the exception of the fair value leveling of the Master Trust's investments.

4. MASTER TRUST

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

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

The allocation of trust funds and investment income (loss) among the participating pension plans in the Master Trust is determined on a unit value basis, as determined by the Trustee. The allocation of funds at December 31, 2018 and 2017, were as follows:

	2018		2017	
	Amount	Percentage Ownership	Amount	Percentage Ownership
Pentair, Inc. Pension Plan ⁽¹⁾	\$ 153,278,504	89.3%	\$ 355,050,294	94.9%
Pentair Pump Group, Inc. Bargaining Unit Employee Pension Plan	18,289,574	10.7%	19,099,590	5.1%
Net assets of the Pentair, Inc. Master Trust	\$ 171,568,078	100.0%	\$ 374,149,884	100.0%

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

Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan
Notes to Financial Statements
As of and for the years ended December 31, 2018 and 2017

The net assets and investments of the Master Trust at December 31, 2018 and 2017, were as follows:

	2018		2017	
	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	\$ 11,904,858	\$ 1,269,087	\$ 1,151,378	\$ 58,776
Fixed income:				
Corporate and non-U.S. government	102,345,963	10,910,328	262,840,235	13,417,459
U.S. treasuries	18,685,470	1,991,916	43,174,638	2,203,977
Mortgage-backed securities	—	—	3,335,880	170,290
Other fixed income securities	35,230,219	3,755,627	59,239,762	3,024,069
Other investments	650,597	69,355	1,081,074	55,187
Total investments at fair value	168,817,107	17,996,313	370,822,967	18,929,758
Receivables — interest and dividends	2,750,971	293,261	3,326,917	169,832
Total assets	171,568,078	18,289,574	374,149,884	19,099,590
Net assets of the Pentair, Inc. Master Trust	\$ 171,568,078	\$ 18,289,574	\$ 374,149,884	\$ 19,099,590

Net investment (loss) income from Pentair, Inc. Master Trust for the years ended December 31, 2018 and 2017, was as follows:

	2018	2017
Interest income	\$ 9,336,337	\$ 12,491,104
Net (depreciation) appreciation in fair value of investments	(28,187,150)	31,399,548
Administrative expenses	(2,370,428)	(1,459,059)
Net investment (loss) income from Pentair, Inc. Master Trust	\$ (21,221,241)	\$ 42,431,593

5. ACCUMULATED PLAN BENEFITS

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

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

The significant assumptions underlying the actuarial computations as of January 1, 2018 were as follows:

Investment return	3.69% for 2018 and 4.11% for 2017, compounded annually for funding purposes, and the present value of accumulated plan benefits for 2018 and 2017
Discount rate	3.69% for 2018 and 4.11% for 2017
Mortality	MRP 2007 Generational Mortality Table with blue collar projected with scale MMP-2016 for 2018 and 2017
Retirement age	Earlier of 62 with 10 years of service or age 65 for active; age 62 for vested and disabled employees for 2018 and 2017
Actuarial method	Unit credit for 2018 and 2017

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

The actuarial present value of accumulated plan benefits as of January 1, 2018 was as follows:

	2018
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 5,425,937
Other participants	15,705,412
Total vested benefits	21,131,349
Nonvested benefits	524,558
Total actuarial present value of accumulated plan benefits	<u>\$ 21,655,907</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2018 was as follows:

Actuarial present value of accumulated plan benefits — January 1, 2017	\$ 18,395,469
Change attributable to:	
Benefits accumulated	983,716
Benefits paid	(578,436)
Increase for interest due to the decrease in discount period	743,176
Change in actuarial assumptions	1,386,535
Change in plan provisions	566,764
Plan transfers	158,683
Net increase	<u>3,260,438</u>
Actuarial present value of accumulated plan benefits — January 1, 2018	<u>\$ 21,655,907</u>

6. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

Cash Equivalents — Cash equivalents consist of investments in commingled funds valued based on observable market data. Such investments were classified as Level 2.

Fixed Income — Investments in corporate bonds, government securities, mortgages and asset backed securities were valued based upon quoted market prices for similar securities and other observable market data. Investments in commingled funds were generally valued at the end of the period based upon the value of the underlying investments as determined by quoted market prices or by a pricing service. Such investments were classified as Level 2.

Other Investments — Other investments include investments in commingled funds with diversified investment strategies. Investments in commingled funds that were valued 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 were classified as Level 2. Investments in commingled funds that were valued based on unobservable inputs due to liquidation restrictions were 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, 2018:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ —	\$ 10,289,515	\$ —	\$ 10,289,515
Fixed income	—	135,982,105	—	135,982,105
Other investments	—	—	650,597	650,597
Net assets in fair value hierarchy	—	146,271,620	650,597	146,922,217
Investments valued at NAV				21,894,890
Total Pentair, Inc. Master Trust	\$ —	\$ 146,271,620	\$ 650,597	\$ 168,817,107

Pentair Pump Group, Inc. Bargaining Unit Employees Pension Plan
Notes to Financial Statements
As of and for the years ended December 31, 2018 and 2017

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⁾	Sales	Balance December 31, 2017
Other investments	\$ 1,081,074	\$ (144,060)	\$ (286,417)	\$ 650,597

⁽¹⁾ Includes \$131,696 of unrealized losses on assets held at December 31, 2018.

The following sets forth a summary of the Master Trust's common/collective trust investments, at December 31, 2018, 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	\$ 20,279,547	\$ —	Daily	None	None
EB Temp Investment Fund	1,615,343	—	Daily	None	None
	<u>\$ 21,894,890</u>	<u>\$ —</u>			

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:	\$ —	\$ 342,658,704	\$ —	\$ 342,658,704
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 valued at NAV				27,083,189
Total Pentair, Inc. Master Trust	<u>\$ —</u>	<u>\$ 342,658,704</u>	<u>\$ 1,081,074</u>	<u>\$ 370,822,967</u>

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

	Balance December 31, 2016	Net Investment Income ⁽¹⁾	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 per share 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
	<u>\$ 27,083,189</u>	<u>\$ —</u>			

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, 2018 and 2017, there were no transfers between levels.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated June 15, 2015, 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 2015.

8. 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 \$42,424 and \$61,108 for the years ended December 31, 2018 and 2017, respectively.

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 2017 Schedule SB was \$795,096 of carryover balance. The portion used to offset prior year's funding requirement reported on line 8b of the 2018 Schedule SB is \$795,186. 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 8b of the 2018 Schedule SB reflects an interest penalty for the late election.

Schedule SB, line 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

Funding

- The expected investment return on assets was changed from 4.11% to 3.69%.
- The administrative expense load was changed from \$151,000 to \$115,000.

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		2									2
25-29		3	7	1							11
30-34		6	4	4							14
35-39		2	7	9	2	1					21
40-44		1	7	4	6	7					25
45-49		1	8	4	4	12	7				36
50-54		3	14	6		20	7	1			51
55-59		4	5	8	4	24	2		6	4	57
60-64		1	7	5	2	32	3		10	13	73
65-69			1	1		7					9
70 & up			1			1					2
Total		23	61	42	18	104	19	1	16	17	301

In each cell, the number is the count of active participants for each age/service combination.

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 since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. 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		2018 INSTALLMENT
2015	\$	714,928	4	\$	189,169
2016		278,655	5		60,097
2017		(124,389)	6		(23,030)
2018		1,732,121	7		282,768
Total	\$	2,601,315		\$	509,004

*Schedule SB, Part V — Summary of Plan Provisions***SUMMARY OF MAJOR PLAN PROVISIONS**

Effective date and plan year	Restated plan: January 1, 2009 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and, except as noted below, new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	<ul style="list-style-type: none"> • Benefits for Aurora IAM participants and Ashland IAM participants were updated due to negotiation. • Participation was frozen for Aurora IAM and Ashland IAM new hires due to negotiation. • Eleven DeVilbiss Air Power Company vested terminated participants transferred into the Plan. The valuation assumes these participants will be offered a lump sum settlement of the value of their benefits and that all eleven will elect a lump sum.
DEFINITIONS	
<ul style="list-style-type: none"> • Employees covered 	<p>All hourly employees of the Pentair Pump Group, Inc. employed in an hourly rate position, and represented by a union. The following new hires are not eligible for the plan:</p> <ul style="list-style-type: none"> • Kansas City USWA employees hired after 1/1/2015 • F.E. Meyers (Ashland) GMP employees hired after 4/5/2011 • Aurora IAM employees hired after 1/1/2018 • Ashland IAM employees hired after 8/1/2018
<ul style="list-style-type: none"> • Participation 	All covered employees participate upon completing one year of service and attaining age 21.
<ul style="list-style-type: none"> • Vesting service 	Full and fractional years of service. Any fractional remainder of days less than 30 shall be treated as one month.
<ul style="list-style-type: none"> • Credited service 	Full and fractional years of service, with service earned for any month in which one or more days are worked. Employees of the former General Signal locations begin earning credited service on the later of their hire date or August 23, 1997.

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT																																																																																																																																																																																					
• Eligibility	Later of age 65 and five years of participation.																																																																																																																																																																																				
• Benefit	<p>Amount equal to product of (a) and (b):</p> <p>(a) Number of years of credited service (limited to 37 years for Molders).</p> <p>(b) The benefit rate shown below:</p> <table><thead><tr><th>Effective Date</th><th>Machinists</th><th>Molders</th><th>Ashland</th><th>Kansas City</th><th>Aurora</th></tr></thead><tbody><tr><td>1/01/88</td><td>\$ 12.00</td><td>\$ 10.25</td><td></td><td></td><td></td></tr><tr><td>4/04/88</td><td>12.00</td><td>10.50</td><td></td><td></td><td></td></tr><tr><td>4/03/89</td><td>12.50</td><td>10.75</td><td></td><td></td><td></td></tr><tr><td>9/01/89</td><td>12.50</td><td>10.75</td><td></td><td></td><td></td></tr><tr><td>4/02/90</td><td>13.00</td><td>11.00</td><td></td><td></td><td></td></tr><tr><td>9/01/90</td><td>13.00</td><td>11.00</td><td></td><td></td><td></td></tr><tr><td>4/01/91</td><td>13.50</td><td>11.00</td><td></td><td></td><td></td></tr><tr><td>5/01/92</td><td>14.00</td><td>11.00</td><td></td><td></td><td></td></tr><tr><td>4/01/97</td><td>14.00</td><td>11.00</td><td></td><td></td><td></td></tr><tr><td>8/23/97</td><td>14.00</td><td>11.00</td><td>\$17.00</td><td>\$19.50</td><td>\$20.00</td></tr><tr><td>10/1/01</td><td>14.00</td><td>11.00</td><td>17.00</td><td>20.50</td><td>20.00</td></tr><tr><td>6/23/02</td><td>14.00</td><td>11.00</td><td>17.00</td><td>20.50</td><td>21.00</td></tr><tr><td>10/1/02</td><td>14.00</td><td>11.00</td><td>18.00</td><td>20.50</td><td>21.00</td></tr><tr><td>10/1/03</td><td></td><td>11.00</td><td>18.50</td><td>21.00</td><td>21.00</td></tr><tr><td>6/21/04</td><td></td><td></td><td>18.50</td><td>21.00</td><td>21.50</td></tr><tr><td>1/01/05</td><td></td><td></td><td>15.50</td><td>21.00</td><td>21.50</td></tr><tr><td>10/1/06</td><td></td><td></td><td></td><td>22.00</td><td>21.50</td></tr><tr><td>6/25/07</td><td></td><td></td><td></td><td></td><td>22.00</td></tr><tr><td>6/22/09</td><td></td><td></td><td></td><td></td><td>22.50</td></tr><tr><td>6/21/11</td><td></td><td></td><td></td><td></td><td>23.00</td></tr><tr><td>6/25/12</td><td></td><td></td><td></td><td></td><td>24.00</td></tr><tr><td>6/23/14</td><td></td><td></td><td></td><td></td><td>25.00</td></tr><tr><td>6/22/15</td><td></td><td></td><td></td><td></td><td>25.50</td></tr><tr><td>6/20/16</td><td></td><td></td><td></td><td></td><td>26.00</td></tr><tr><td>6/25/17</td><td></td><td></td><td></td><td></td><td>27.25</td></tr><tr><td>6/23/18</td><td></td><td></td><td></td><td></td><td>28.25</td></tr><tr><td>6/22/19</td><td></td><td></td><td></td><td></td><td>29.50</td></tr><tr><td>6/20/20</td><td></td><td></td><td></td><td></td><td>30.50</td></tr><tr><td>6/20/21</td><td></td><td></td><td></td><td></td><td>31.75</td></tr></tbody></table>	Effective Date	Machinists	Molders	Ashland	Kansas City	Aurora	1/01/88	\$ 12.00	\$ 10.25				4/04/88	12.00	10.50				4/03/89	12.50	10.75				9/01/89	12.50	10.75				4/02/90	13.00	11.00				9/01/90	13.00	11.00				4/01/91	13.50	11.00				5/01/92	14.00	11.00				4/01/97	14.00	11.00				8/23/97	14.00	11.00	\$17.00	\$19.50	\$20.00	10/1/01	14.00	11.00	17.00	20.50	20.00	6/23/02	14.00	11.00	17.00	20.50	21.00	10/1/02	14.00	11.00	18.00	20.50	21.00	10/1/03		11.00	18.50	21.00	21.00	6/21/04			18.50	21.00	21.50	1/01/05			15.50	21.00	21.50	10/1/06				22.00	21.50	6/25/07					22.00	6/22/09					22.50	6/21/11					23.00	6/25/12					24.00	6/23/14					25.00	6/22/15					25.50	6/20/16					26.00	6/25/17					27.25	6/23/18					28.25	6/22/19					29.50	6/20/20					30.50	6/20/21					31.75
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Schedule SB, Part V — Summary of Plan Provisions

Normal retirement (Continued)

The Ashland (Hydromatic) plant closed December 31, 2004. Any active employee as of January 1, 2005 has an accrued benefit based on \$18.50 per year of service, and will receive F.E. Myers IAM benefit rates for future service as they are now F.E. Myers IAM employees. F.E. Myers IAM employees have a benefit equal to their credited service through 4/6/2003 times \$14.00 plus credited service from 4/7/2003 to 4/4/2004 times \$15.00 plus credited service from 4/5/2004 to 4/6/2008 times \$15.50 plus credited service from 4/7/2008 to 4/6/2009 times \$16.00 plus credited service from 4/7/2009 to 4/6/2010 times \$16.50 plus credited service from 4/7/2010 to 4/6/2011 times \$17.00 plus credited service from 4/7/2011 to 4/6/2012 times \$17.50 plus credited service from 4/7/2012 to 4/6/2013 times \$18.00 plus credited service from 4/7/2013 to 4/6/2015 times \$19.00 plus credited service from 4/7/2015 to 4/6/2017 times \$20.00 plus credited service from 4/7/2017 to 4/6/2018 times \$21.00 plus credited service from 4/7/2018 to 4/6/2019 times \$22.00 plus credited service from 4/7/2019 times \$23.00.

F.E. Myers GMP employees have a benefit equal to their credited service through 4/3/2004 times \$11.00 plus credited service from 4/4/2004 to 4/2/2006 times \$12.00 plus credited service from 4/3/2006 to 3/31/2016 times \$12.50 plus credited service after 4/1/2016 times \$13.00.

Kansas City (Fairbanks Morse) employees have a benefit equal to their credited service through 10/1/2009 times \$22.00 plus credited service from 10/1/2009 to 10/1/2014 times \$23.50 plus credited service from 10/1/2014 times \$25.00.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT																							
• Eligibility	Eligible on or after age 55 and 15 years of vesting service.																						
• Benefit	<p>Amount equal to the normal retirement benefit, based on service at termination reduced by 0.6% for each month commencement precedes normal retirement. Kansas City employees who had attained age 50 and had five years of service as of October 1, 1996 have benefits reduced for early retirement based on the following table:</p> <table> <tr> <th>Retirement Age</th><th>Reduction Factor</th></tr> <tr><td>64</td><td>3%</td></tr> <tr><td>63</td><td>5</td></tr> <tr><td>62</td><td>9</td></tr> <tr><td>61</td><td>13</td></tr> <tr><td>60</td><td>17</td></tr> <tr><td>59</td><td>30</td></tr> <tr><td>58</td><td>35</td></tr> <tr><td>57</td><td>40</td></tr> <tr><td>56</td><td>45</td></tr> <tr><td>55</td><td>50</td></tr> </table>	Retirement Age	Reduction Factor	64	3%	63	5	62	9	61	13	60	17	59	30	58	35	57	40	56	45	55	50
Retirement Age	Reduction Factor																						
64	3%																						
63	5																						
62	9																						
61	13																						
60	17																						
59	30																						
58	35																						
57	40																						
56	45																						
55	50																						
LATE RETIREMENT																							
• Eligibility	Eligible after the normal retirement date.																						
• Benefit	Greater of the normal retirement benefit actuarially increased to the earlier of the date the suspension of benefits notice was given and the date of termination, and the benefit at date of termination.																						
DEFERRED VESTED																							
• Eligibility	Eligible on or after five years of vesting service.																						
• Benefit	Amount equal to the normal retirement benefit using the credited service and dollar amounts at date of termination, with payments commencing at age 65. May commence as early as age 55 if 15 years of vesting service, with a reduction for early retirement (as shown above).																						

Schedule SB, Part V — Summary of Plan Provisions

DISABILITY	
• Eligibility	Eligible on or after age 40 and 15 years of vesting service.
• Benefit	Amount equal to the normal retirement benefit accrued to date of disability, commencing immediately, offset by other disability benefits payable to the participant.
PRE-RETIREMENT DEATH	
• Eligibility	Eligible on or after five years of vesting service.
• Benefit	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 not yet eligible.
FORM OF BENEFITS	
• Automatic form for unmarried participants	Life annuity.
• Automatic form for married participants	50% Joint & Survivor.
• Optional forms	Life annuity, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor.
OPTIONAL FORM CONVERSION FACTORS	UP84 mortality and 7% interest.
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is \$220,000.

Benefits Included or Excluded

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

- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* 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.

Schedule SB, Part V — Summary of Plan Provisions

- *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.

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

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

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

- IRS 415 (b) maximum benefit was updated from 2017 to 2018.
- Benefits for Aurora IAM participants and Ashland IAM participants were updated due to negotiation.
- Participation was frozen for Aurora IAM and Ashland IAM new hires due to negotiation.
- Eleven DeVilbiss Air Power Company vested terminated participants transferred into the Plan. The valuation assumes these participants will be offered a lump sum settlement of the value of their benefits and that all eleven will elect a lump sum.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2018 FUNDING VALUATION****DISCOUNT RATE SPONSOR ELECTIONS**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>	
• First 5 years	3.92%	1.75%	
• Next 15 years	5.52%	3.76%	
• Over 20 years	6.29%	4.66%	

Rationale: Prescribed assumption by the IRS and the PBGC

MORTALITY SPONSOR ELECTIONS

Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP- 2014 mortality tables with improvement beyond 2006 removed and replaced with static mortality improvement based on IRS methodology and projection scale MP 2016.

Rationale: Prescribed assumption by the IRS

OTHER ECONOMIC ASSUMPTIONS

• Expected investment return	4.28% for year 2016, 4.11% for year 2017 and 3.69% for year 2018. 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	\$115,000 added to current year normal cost. Rationale: Prior year's actual administrative expense adjusted for expected changes in PBGC premiums.

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

DEMOGRAPHIC ASSUMPTIONS	
• Withdrawal	Sum of (a) and (b) a) Three times the rates in the Massachusetts Mutual A. Table for Males. b) Two times Hunter's Rates for males and four times Hunter's Rates for females. See table of sample rates.
• Disability incidence	None.
• Retirement age	Age 65. (Individuals employed at the Kansas City location who had attained age 50 and earned five years of credited service as of October 1, 1996 are assumed to retire at age 62.)
• Benefit commencement age for	
– Future vested deferred	65
– Current vested deferred	65
• Spouse assumptions	<u>Male Participants</u> <u>Female Participants</u>
– Percentage married	75% 75%
– Spouse age difference	2 years younger 2 years older
FORM OF PAYMENT	<u>Single Life</u> <u>50% J&S</u> <u>100% J&S</u>
• Active retirements	50% 25% 25%
• Future vested deferred	50% 25% 25%
• Future deaths	100% 0% 0%
• Current vested deferred	50% 25% 25%
UNPREDICTABLE CONTINGENT EVENT ASSUMPTIONS	N/A

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates**

ATTAINED AGE	WITHDRAWAL	
	MALE	FEMALE
20	22.3%	22.4%
25	16.3%	16.4%
30	10.3%	10.4%
35	7.2%	7.3%
40	4.1%	4.2%
45	2.2%	2.4%
50	0.3%	0.7%
55	0.6%	1.1%
60	1.1%	2.2%

Rationale for demographic and form of payment assumptions: The plan sponsor believes these assumptions to be reasonable and representative of current and future expected experience. The plan's signing actuary monitors experience annually and has not detected any significant gains or losses.

ACTUARIAL METHODS FOR FUNDING**Asset Methods– Effective January 1, 2009**

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.

*Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Participant Methods – Effective January 1, 2008**

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

- **Participants included:** The plan sponsor and Willis Towers Watson provided 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 not have any insurance contracts.

Minimum Funding Methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **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 PUMP GROUP, INC. BARGAINING UNIT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENTAIR FLOW TECHNOLOGIES, LLC	D Employer Identification Number (EIN) 41-1881858
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>		
2	Assets:		
	a Market value.....	2a	19,940,144
	b Actuarial value.....	2b	18,691,180
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	93	4,705,823
	b For terminated vested participants.....	156	2,350,745
	c For active participants.....	301	8,713,201
	d Total.....	550	15,769,769
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.84%
6	Target normal cost.....	6	560,460

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary GREGORY T. TRAPP, ASA, EA, MAAA Type or print name of actuary MERCER Firm name 333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS MN 55402-2427 Address of the firm	<u>5/30/2019</u> Date 1705207 Most recent enrollment number 612-642-8600 Telephone number (including area code)
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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	4,931,376
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	795,186
9 Amount remaining (line 7 minus line 8).....	0	4,136,190
10 Interest on line 9 using prior year's actual return of <u>13.02%</u>	0	538,532
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		643,092
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.03%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		83,731
c Total available at beginning of current plan year to add to prefunding balance.....		726,823
d Portion of (c) to be added to prefunding balance.....		726,823
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	5,401,545

Part III Funding Percentages

14 Funding target attainment percentage	14	83.63%
15 Adjusted funding target attainment percentage.....	15	117.62%
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	92.22%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?.....	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

560,460

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

2,601,315

509,004

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

1,069,464

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

1,069,464

1,069,464

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****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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

- 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) _____

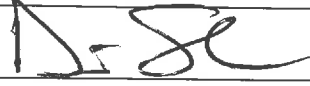
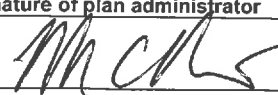
Part II Basic Plan Information—enter all requested information**1a** Name of plan
Pentair Pump Group, Inc. Bargaining Unit
Employees Pension Plan**1b** Three-digit plan number (PN) ▶ 002**1c** Effective date of plan
04/01/1954**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing 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 Flow Technologies, LLC**2b** Employer Identification Number (EIN)
41-1881858**2c** Plan Sponsor's telephone number
(763) 545-1730C/O Pentair, Inc.
5500 Wayzata Boulevard, Suite 900

Golden Valley

MN 55416-1261

2d Business code (see instructions)
333200**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, Sr. 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

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

Form 5500 (2018)
v. 171027