

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report	
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)		
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>SCHNEIDER ELECTRIC PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>004</u>
		1c	Effective date of plan <u>03/11/1989</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SCHNEIDER ELECTRIC HOLDINGS, INC.</u> <u>200 N MARTINGALE ROAD</u> <u>SUITE 1000</u> <u>SCHAUMBURG, IL 60173</u>	2b	Employer Identification Number (EIN) <u>36-4141566</u>
		2c	Plan Sponsor's telephone number <u>847-397-2600</u>
		2d	Business code (see instructions) <u>335900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	KAREN HANSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor SCHNEIDER ELECTRIC BENEFITS COMMITTEE 200 N MARTINGALE ROAD SUITE 1000 SCHAUMBURG, IL 60173	3b Administrator's EIN 36-4141566 3c Administrator's telephone number 847-397-2600
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 6902
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) 2450 6a(2) 2288 6b 2133 6c 2138 6d 6559 6e 300 6f 6859 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 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SCHNEIDER ELECTRIC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCHNEIDER ELECTRIC HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>36-4141566</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>647721451</u>
	b Actuarial value	2b	<u>647721451</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>2269</u>	<u>376521088</u>
	b For terminated vested participants.....	<u>2296</u>	<u>125846067</u>
	c For active participants	<u>2450</u>	<u>233225231</u>
	d Total.....	<u>7015</u>	<u>735592386</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.53</u> %
6	Target normal cost.....	6	<u>4550000</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>STEPHANIE TRAN</u> Type or print name of actuary <u>MERCER</u> Firm name <u>99 HIGH STREET</u> <u>BOSTON, MA 02110</u> Address of the firm	<u>09/23/2020</u> Date <u>20-07587</u> Most recent enrollment number <u>617-747-9500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019 v. 190130

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)	5099944	10417094
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	5099944	10417094
10 Interest on line 9 using prior year's actual return of <u>-3.76</u> %	-306119	-535046
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4793825	9882048

Part III Funding Percentages

14 Funding target attainment percentage	14	85.65 %
15 Adjusted funding target attainment percentage	15	86.80 %
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	127.84 %
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
09/14/2020	22743000	0			
Totals ▶			18(b)	22743000	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	20751885

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 4550000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 105992657 Installment 17222481**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** 21772481**35** Balances elected for use to offset funding requirement Carryover balance 1020596 Prefunding balance 0 Total balance 1020596**36** Additional cash requirement (line 34 minus line 35) **36** 20751885**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 20751885**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SCHNEIDER ELECTRIC PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHNEIDER ELECTRIC HOLDINGS, INC.	D Employer Identification Number (EIN) 36-4141566	

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)

LEGAL & GENERAL COLLECTIVE

35-7085469

(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?
28 50	NONE	784244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 65	NONE	620121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(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?
16 50	NONE	208017	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)

MERCER (US), INC

13-2834414

(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?
50 65	NONE	168144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COVINGTON & BURLING LLP

53-0188411

(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?
16 29 50 65	NONE	139601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSTON & STRAWN

36-1975990

(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?
16 50	NONE	137465	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)

FIDUCIARY COUNSELORS INC

22-3709903

(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?
16 50	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET

04-3581074

(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?
21 50	NONE	6957	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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019					
A Name of plan SCHNEIDER ELECTRIC PENSION PLAN				B Three-digit plan number (PN) ▶ 004	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SCHNEIDER ELECTRIC HOLDINGS, INC.				D Employer Identification Number (EIN) 36-4141566	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHNEIDER ELEC HOLDINGS, INC. MT					
b Name of sponsor of entity listed in (a): SCHNEIDER ELECTRIC HOLDING INC.					
c EIN-PN 36-4141566-204		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 723715308		
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)		

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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):**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SCHNEIDER ELECTRIC PENSION PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 SCHNEIDER ELECTRIC HOLDINGS, INC.	D Employer Identification Number (EIN) 36-4141566	

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)	0	22743000
(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)	647721451	723715308
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	647721451	746458308

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	647721451	746458308
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	22743000	
(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)		22743000
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)		121555237
(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		144298237

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37190839	
(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)		37190839
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)	494297	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	784244	
(4) Other	2i(4)	7092000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8370541
j Total expenses. Add all expense amounts in column (b) and enter total	2j		45561380

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		98736857
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (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: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4252802. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>3</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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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) 2019
v. 190130

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: 17.1 % Investment-Grade Debt: 72.2 % High-Yield Debt: 4.7 % Real Estate: 0.0 % Other: 6.0 %

- 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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS

Schneider Electric Pension Plan
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

Ernst & Young LLP



Schneider Electric Pension Plan

Financial Statements

Years Ended December 31, 2019 and 2018

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Report of Independent Auditors

The Schneider Electric Benefit Committee
Schneider Electric Holdings, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Schneider Electric Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entities that certified the investment information meet the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2019 and 2018, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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 Compliance of Form and Content With Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst + Young LLP

October 13, 2020

Schneider Electric Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2019	2018
Assets		
Interest in Schneider Electric Holdings, Inc. DB Master Trust, at fair value	\$ 723,715,308	\$ 647,721,451
Receivables:		
Employer contributions	22,743,000	—
Net assets available for benefits	<u>\$ 746,458,308</u>	<u>\$ 647,721,451</u>

See accompanying notes.

Schneider Electric Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2019	2018
Additions		
Employer contributions	\$ 22,743,000	\$ —
Deductions		
Administrative expenses	8,370,541	2,318,198
Benefits paid to participants	37,190,839	21,926,366
Purchase of annuity contracts	—	16,598,444
Total deductions	45,561,380	40,843,008
Net investment loss from Invensys Inc. Master Retirement Trust	—	(638,156)
Net investment gain (loss) from Schneider Electric Holdings, Inc. DB Master Trust	121,555,237	(33,865,180)
Net increase (decrease) before transfers	98,736,857	(75,346,344)
Transfers from other plans	—	696,512,812
Net assets available for benefits:		
Beginning of year	647,721,451	26,554,983
End of year	<u>\$ 746,458,308</u>	<u>\$ 647,721,451</u>

See accompanying notes.

Schneider Electric Pension Plan

Notes to Financial Statements

December 31, 2019

1. Plan Description

The following description of the Schneider Electric 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 covered substantially all hourly employees of Sensus Technologies, Inc. (the Sensus Plan); the BTR Valve Sealants, Inc. Retirement Plan for Hourly-Rated Employees (the BTR Valve Sealants Plan); the McCanna, Inc. Retirement Plan for Hourly-Rated Employees (the McCanna Plan); the Marpac, Inc. UAW Local #794 Pension and Disability (the Marpac Plan); and the Smith Blair, Inc. Pension Plan for Hourly Employees (the Smith Blair Plan).

Effective May 31, 2018, the Plan transferred sponsorship from Invensys LLC to Schneider Electric Holdings, Inc. (the Company). Also on this date, the Schneider Electric USA, Inc. Pension Plan (SE Salaried Plan) was amended to spin off benefit obligations and associated assets for certain participants in the SE Salaried Plan and merge the spun-off benefit obligations and assets with and into the Plan. Assets totaling approximately \$697 million were transferred in. The accumulated plan benefits (Note 5) reflects the impact of this transaction.

The Plan is a noncontributory defined benefit pension plan. Employees with five years of vesting service, as defined by the Plan, are entitled to pension benefits upon retirement. The Plan provides for normal retirement benefits upon reaching 65, and has provisions for death, early retirement, and disability benefits. Pension benefits are provided to participants under several retirement options based upon years of continuous service and age.

On September 12, 2018, the Plan entered into a binding agreement to purchase a group annuity contract from Massachusetts Mutual Life Insurance Company (Mass Mutual), irrevocably transferring the future benefit obligations and annuity administration for approximately 437 retirees from the Plan to Mass Mutual. The purchase of the group annuity contract, which was funded directly by the Plan's assets of \$16.6 million, was completed on September 18, 2018.

The Schneider Electric Benefits Committee of the Company controls and manages the operation and administration of the Plan. State Street Bank and Trust Company served as trustee of the Plan until July 1, 2018, and Bank of New York/Mellon serves as the trustee beginning on July 1, 2018 (collectively referred to as the Trustees). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

As of July 1, 2018, the Plan's investment assets are held in the Schneider Electric Holdings, Inc. DB Master Trust (the Schneider Electric Master Trust), a master trust established by the Company and administered by the Trustees, and prior to July 1, 2018, the Plan's investment assets were held in the Invensys Inc. Master Retirement Trust (the Invensys Master Trust), collectively referred to as the Master Trusts.

Plan Freeze

Effective December 17, 2003, for all legacy participants of the Plan the Plan was amended to (a) freeze all benefit accruals, except with respect to scheduled future rate increases applicable to pre-closing date service pursuant to any collective bargaining agreements covering participants of the Plan that were in effect prior to the closing date and (b) continue to recognize service only for vesting purposes and eligibility for early retirement entitlements. Benefit accruals for participants transferred in from the SE Salaried Plan were frozen effective December 31, 2009. All SE Salaried Plan participants who were active employees as of December 31, 2009, became fully vested.

Funding Policy

The Plan is funded annually by the Company in an amount based on actuarial determinations. The contributions are at least equal to the minimum funding standards required by ERISA. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2019 and 2018.

Plan Termination

Although it has not expressed any intentions 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.

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

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

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

The Plan's investments are held in the Master Trust and are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion of fair value measurements.

Prior to July 1, 2018, the Invensys Master Trust invested in futures contracts. A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange. The Master Trust could have used futures contracts to manage exposure to certain markets. Buying futures increased the Master Trust's exposure to the underlying instrument and selling futures decreased the Master Trust's exposure to the underlying instrument, held or hedges the fair value of other investments held. Future contracts were valued at the last settlement price at the end of each day on the exchange upon which they were traded.

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

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.

Administrative Expenses

The Plan pays most of its administrative expenses. All other administrative expenses of the Plan are paid by the Company. The Plan's sponsor provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the freeze dates. 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 under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee services rendered to the valuation date.

New Accounting Pronouncements

In July 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, ASU 2018-09 further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether the entity's investments qualify for the net asset value per share practical expedient in accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. ASU 2018-09 is effective for entities for fiscal years beginning after December 15, 2019. Early application is permitted. Management has elected to not early adopt ASU 2018-09.

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

3. Master Trust

All of the Plan's investments are in the Master Trusts, which invest in a variety of investments and were established for the investment of the assets of the Plan and other Company-sponsored pension plans. The Schneider Electric Master Trust includes several Master Trust Investment Accounts (MTIAs). Each participating retirement plan has a divided interest in the MTIAs selected by the respective plan. Investment income (loss) and expenses are allocated to the Plan based upon each plan's share of elected investments and the income (loss) earned/charged and expenses charged on those investments.

Prior to July 1, 2018, the investment in the Invensys Master Trust represents the Plan's undivided ownership of the net assets of the Invensys Master Trust, which have been accumulated through the Company's contributions and investment activity of the Invensys Master Trust, less benefit payments. Although assets of all plans were commingled in the Invensys Master Trust, the trustee maintained supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets was allocated by the trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

Certain investment information disclosed in the accompanying financial statements, including investments held at December 31, 2019 and 2018, and net appreciation (depreciation) in fair value of investments, interest, dividends, and investment expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustees.

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

3. Master Trust (continued)

The following tables present the Schneider Electric Master Trust balances and the Plan's interest in the Schneider Electric Master Trust balances at December 31:

2019	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:		
Cash and short-term investment funds	\$ 60,921,119	\$ 11,640,000
Mutual funds	56,790,744	—
Corporate debt securities	1,004,124,491	553,123,414
U.S. government and agency debt securities	76,621,476	1,418,174
Other debt securities	3,943,104	973,175
Private equity investment funds	28,673,865	20,869,494
U.S. equity common/collective trust funds	228,499,338	92,629,756
International equity common/collective trust funds	263,336,440	43,061,295
Total investments	<u>\$ 1,722,910,577</u>	<u>\$ 723,715,308</u>

2018	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:		
Cash and short-term investment funds	\$ 47,099,784	\$ 4,562,936
Mutual funds	151,385,510	—
Corporate debt securities	618,077,505	408,121,679
U.S. government and agency debt securities	164,478,241	47,036,731
Other debt securities	3,746,828	951,509
Private equity investment funds	50,384,867	38,546,374
Fixed income common/collective trust funds	124,153,015	37,659,009
U.S. equity common/collective trust funds	129,479,426	76,141,415
International equity common/collective trust funds	254,240,171	34,701,798
Total investments	<u>\$ 1,543,045,347</u>	<u>\$ 647,721,451</u>

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

3. Master Trust (continued)

The following is a summary of the investment gain (loss) of the Schneider Electric Master Trust:

	For the Year Ended December 31, 2019	For the Period July 1, 2018 to December 31, 2018
Dividend and interest income	\$ 37,187,118	\$ 33,755,127
Net appreciation (depreciation) in fair value of investments	252,665,426	(75,732,073)
Other income	5,704,669	624,453
Net investment gain (loss)	<u>\$ 295,557,213</u>	<u>\$ (41,352,493)</u>

The following is a summary of the investment (loss) gain of the Invesys Master Trust for the period January 1 through June 30, 2018:

	2018
Net (depreciation) in investments	\$ (31,374,210)
Interest and dividends	7,410,129
Other income	16,175
Net investment gain (loss)	<u>\$ (23,947,906)</u>

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

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

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

The following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value.

Cash: Valued at original cost plus accrued interest.

Mutual funds: Valued at the closing price reported on the active market where the individual fund is traded.

U.S. government agency, state and local government bonds: U.S. government agency obligations and state and municipal debt securities are valued using third-party pricing services.

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Corporate debt instruments: Corporate debt instruments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available for comparable securities of issuers with similar credit ratings.

Common/collective trust funds: Valued at the net asset value (NAV) provided by the administrators of the funds.

Private equity investment funds: Valued at the NAV provided by the investment fund managers. The NAV is calculated using valuation models developed by the investment fund managers and independent third-party appraisals.

Short-term investment fund: Valued at cost, which represents fair value.

The following table sets forth, by level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

	2019		
	Level 1	Level 2	Total
Cash and short-term investment funds	\$ 60,921,119	\$ –	\$ 60,921,119
Mutual funds	56,790,744	–	56,790,744
Fixed-income securities:			
Corporate debt securities	–	1,004,124,491	1,004,124,491
U.S. government and agencies	–	76,621,476	76,621,476
Other	–	3,943,104	3,943,104
	<u>\$ 117,711,863</u>	<u>\$ 1,084,689,071</u>	<u>1,202,400,934</u>
Investments valued at NAV:			
Common/collective trust funds:			
U.S. equities ^(b)			228,499,338
International equities ^(b)			263,336,440
Private equity investment funds ^(c)			28,673,865
Total assets at fair value			<u>\$ 1,722,910,577</u>

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	2018		
	Level 1	Level 2	Total
Cash and short-term investment funds	\$ 47,099,784	\$ –	\$ 47,099,784
Mutual funds	151,385,510	–	151,385,510
Fixed income securities:			
Corporate debt securities	–	618,077,505	618,077,505
U.S. government and agencies	–	164,478,241	164,478,241
Other	–	3,746,828	3,746,828
	<u>\$ 198,485,294</u>	<u>\$ 786,302,574</u>	<u>984,787,868</u>
Investments valued at NAV:			
Common/collective trust funds			
Fixed income ^(a)			124,153,015
U.S. equities ^(b)			129,479,426
International equities ^(b)			254,240,171
Private equity investment funds ^(c)			50,384,867
Total assets at fair value			<u>\$ 1,543,045,347</u>

(a) This category includes common/collective trust funds that are designed to provide total return through investments in a diversified portfolio of investment-grade, fixed-income securities. This category also includes common/collective trust funds that are designed to provide total return through investments in a diversified portfolio of debt securities that are rated below investment grade or are unrated. The redemption notice period is 15 business days (or such shorter period agreed to by the issuer) for these funds. In normal functioning capital markets, generally there are no redemption restrictions to liquidate these funds.

(b) This category includes common/collective trust funds that are designed to provide a diversified profile of equity securities and emphasis on capital appreciation over an extended period of time. The redemption notice period is 15 business days (or such shorter period agreed to by the issuer) for these funds. In normal functioning capital markets, generally there are no redemption restrictions to liquidate these funds.

(c) This category includes limited partnership investments, which offer portfolio diversification, along with higher expected long-term market returns. These investments are 11 to 17 years old. The private equity investments generally cannot be liquidated until the funds are fully terminated and distributed.

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits

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

The accumulated plan benefit information is as follows:

	December 31, 2018
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 365,634,626
Other participants	358,088,955
Non-vested benefits	1,893,254
	<u>\$ 725,616,835</u>

The changes in accumulated plan benefits are as follows:

Accumulated plan benefits – January 1, 2018	\$ 20,903,817
Changes during the year attributable to:	
Actuarial assumption changes	(6,685,805)
Benefits accumulated and actuarial gains	(655,055)
Benefits paid	(21,689,521)
Purchase of annuity contracts	(13,818,192)
Plan transfer	721,981,737
Increase for interest	25,579,854
Net increase	<u>704,713,018</u>
Accumulated plan benefits – December 31, 2018	<u>\$ 725,616,835</u>

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return	6%
Retirement age	2019: Various rates ranging from 5.0% at age 55 to 100.0% at age 80 2018: Age-related retirement rates from age 55 to age 70 with terminated vested participants assumed to retire at age 65 for Precision Die Casting, Inc. and Stewart-Warner Southwind, and at age 62 for all other groups
Mortality	PRI-2012: sex-distinct white collar table projected generationally with MP-2019 projection scale

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

6. Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Schneider Electric Pension Plan

Notes to Financial Statements (continued)

7. Parties-in-Interest Transactions

The Schneider Electric Master Trusts holds units of common/collective trust funds in which Bank of New York/Mellon, the trustee, is a subadvisor or manager of these funds. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

8. Income Tax Status

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

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

The Company has evaluated all subsequent events through October 13, 2020, the date the financial statements were available to be issued.

In March 2020, the COVID-19 pandemic has resulted in significant volatility in the global financial markets. The impact of the COVID-19 pandemic on companies continues to evolve rapidly, and its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain.

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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34				2	2						4
35–39			3	50	28	4					85
				2,435	3,522						
40–44			1	60	97	46	2				206
				2,656	5,372	7,843					
45–49			2	65	117	162	37	4			387
				3,783	5,803	9,323	12,031				
50–54			1	49	100	160	124	63			497
				3,992	6,757	10,088	15,974	19,608			
55–59			1	48	94	136	112	153	81	9	634
				3,968	6,181	10,444	16,352	23,496	23,169		
60–64			1	30	55	105	66	63	85	81	486
				4,220	7,108	11,049	15,305	17,299	30,050	25,259	
65–69				4	16	21	17	14	14	37	123
						12,624				27,858	
70 & up				2	4	4	3	2	2	11	28
Total			9	310	513	638	361	299	182	138	2,450

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

Average annual accrued benefits have been shown in lieu of average compensation because the plan is “hard frozen”.

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on IRS methodology and projection scale MP-2017.	
• Pre-1995 disabilities	Same as healthy	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Other economic assumptions		
• Salary increases	N/A	
• Flat-dollar benefit increases	N/A	
• Social Security taxable wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	N/A	
• Expenses	\$4,550,000 added to current year normal cost	

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

• Withdrawal

Attained Age	Percentage	
	Salaried	Hourly
25	18.30%	11.20%
30	9.15%	8.80%
35	7.32%	7.40%
40	6.41%	6.00%
45	5.49%	6.00%
50	4.58%	5.25%

• Disability incidence None

• Retirement age

Attained Age	Percentage	
	Salaried	Hourly
55	5.00%	5.00%
56	4.00%	3.00%
57	4.00%	3.00%
58	6.00%	3.00%
59	7.00%	4.00%
60	10.00%	10.00%
61	10.00%	15.00%
62	20.00%	25.00%
63	15.00%	20.00%
64	15.00%	30.00%
65	35.00%	40.00%
66-69	30.00%	20.00%
70-79	50.00%	50.00%
80 and above	100.00%	100.00%

• Benefit commencement age for

- | | |
|---------------------------|--|
| – Active retirements | 85% assumed immediate, 15% assumed deferred to age 65 |
| – Future vested deferred | Age 55 if service is 10 years or more; Age 65 otherwise |
| – Current vested deferred | Age 62 for Sensus Technology if participant has at least 10 years of vesting service, otherwise age 65 |

• Spouse assumptions

Male participantsFemale participants

- | | | |
|-----------------------------------|-----------------|---------------|
| – Percentage married, Legacy M&FC | 85% | 55% |
| – Percentage married, Legacy SE | 80% | 80% |
| – Spouse age difference | 3 years younger | 3 years older |

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

Demographic assumptions		
Form of payment — Legacy M&FC²	<u>Single life</u>	<u>50% J&S</u>
• Current vested deferred	70%	30%
• Future deaths	0%	100%
Form of payment — Legacy SE Males	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Current vested deferred	50%	50%
• Future deaths	0%	100%
Form of payment — Legacy SE Females	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Current vested deferred	70%	30%
• Future deaths	0%	100%
Unpredictable contingent event assumptions	Not applicable	

Rationale for Economic Assumptions

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

Rationale for Demographic Assumptions

- Benefit commencement age for terminated vested participants, and the form of payment assumptions for the legacy M&FC plan were developed based on an experience study undertaken in 2011 covering the four-year period ending December 31, 2009. The plan sponsor believes these assumptions continue to be representative of anticipated future experience. The assumptions are reviewed annually for reasonability.
- Withdrawal, retirement age and form of payment assumptions for the legacy SE plan were based on an experience study undertaken in late 2016. The plan sponsor believes that these rates are representative of anticipated future experience.
- Because the employer does not have enough credible experience to analyze disabled mortality, the assumption used is based on industry standards that reflect the nature of the plan's population.

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

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

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

Actuarial Methods**Asset Methods**

The asset valuation method is the fair market value.

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

- 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
SCHNEIDER ELECTRIC PENSION PLAN**1b** Three-digit plan number (PN) ▶ 004**1c** Effective date of plan
03/11/1989**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SCHNEIDER ELECTRIC HOLDINGS, INC.**2b** Employer Identification Number (EIN)
36-4141566**2c** Plan Sponsor's telephone number
847-397-2600200 N MARTINGALE ROAD
SUITE 1000
SCHAUMBURG IL 60173**2d** Business code (see instructions)
335900**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE	<i>Karen Hansen</i>	<u>10/15/2020</u>	KAREN HANSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor SCHNEIDER ELECTRIC BENEFITS COMMITTEE 200 N MARTINGALE ROAD Suite 1000 Schaumburg IL 60173	3b Administrator's EIN 36-4141566 3c Administrator's telephone number 847-397-2600																		
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 6,902																		
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(1)</td> <td style="text-align: right;">2,450</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">2,288</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">2,133</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">2,138</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">6,559</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">300</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">6,859</td> </tr> <tr> <td>6g</td> <td></td> </tr> <tr> <td>6h</td> <td style="text-align: right;">0</td> </tr> </table>	6a(1)	2,450	6a(2)	2,288	6b	2,133	6c	2,138	6d	6,559	6e	300	6f	6,859	6g		6h	0
6a(1)	2,450																		
6a(2)	2,288																		
6b	2,133																		
6c	2,138																		
6d	6,559																		
6e	300																		
6f	6,859																		
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 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																			

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

OMB No. 1210-0110

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **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 Schneider Electric Pension Plan		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Schneider Electric Holdings, Inc.		D Employer Identification Number (EIN) 36-4141566	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....		2a	647,721,451
b Actuarial value		2b	647,721,451
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	2,269	376,521,088	376,521,088
b For terminated vested participants	2,296	125,846,067	125,846,067
c For active participants	2,450	233,225,231	236,671,080
d Total	7,015	735,592,386	739,038,235
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	5.53%
6 Target normal cost		6	4,550,000

Statement by Enrolled Actuary

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

SIGN HERE	<u>STEPHANIE TRAN</u> Signature of actuary	<u>9/23/2020</u> Date
<u>STEPHANIE TRAN</u> Type or print name of actuary		<u>2007587</u> Most recent enrollment number
<u>MERCER</u> Firm name		<u>617-747-9500</u> Telephone number (including area code)
<u>99 HIGH STREET</u> <u>BOSTON MA 02110</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

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).....	5,099,944	10,417,094
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	5,099,944	10,417,094
10 Interest on line 9 using prior year's actual return of <u>-3.76%</u>	-306,119	-535,046
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	4,793,825	9,882,048

Part III Funding Percentages

14 Funding target attainment percentage	14	85.65%
15 Adjusted funding target attainment percentage.....	15	86.80%
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	127.84%
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
09/14/2020	22,743,000	0			
Totals ▶			18(b)	22,743,000	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	20,751,885

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4,550,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	105,992,657		17,222,481
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	21,772,481	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,020,596	0	1,020,596
36 Additional cash requirement (line 34 minus line 35)	36	20,751,885	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	20,751,885	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following information outlines the differences between the 2019 AFTAP and the information shown on the Schedule SB.

The following schedule shows the AFTAP that was certified for the 2019 plan year:

Certification date	AFTAP	Comments
09/30/2019	86.80%	Reflects annuity purchases from the 2018 plan year

The following chart shows a comparison of the final 2019 AFTAP and the AFTAP based on the results presented in the 2019 Schedule SB.

	Final certified AFTAP	Schedule SB Results	Difference
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 647,721,451	\$ 647,721,451	\$ 0
b. Credit balances subtracted ¹	8,357,649	14,675,873	6,318,224
c. Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 655,962,246	\$ 633,045,578	\$ (22,916,668)
2. Adjusted funding target			
a. Funding target	\$ 739,038,235	\$ 739,038,235	\$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 755,636,679	\$ 739,038,235	\$ (16,598,444)
3. 2019 AFTAP/FTAP: (1.e.) ÷ (2.d.)	86.80%	85.65%	(1.15)%

¹ Certified AFTAP was completed prior to IRS approval of funding method change application. Reflecting the higher approved credit balance from the IRS did not result in a material change in AFTAP, so an updated certification was not provided.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

Salaried:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	4.0%	9,500	380	21,280
57	4.0%	9,120	365	20,805
58	6.0%	8,755	525	30,450
59	7.0%	8,230	576	33,984
60	10.0%	7,654	765	45,900
61	10.0%	6,888	689	42,029
62	20.0%	6,200	1,240	76,880
63	15.0%	4,960	744	46,872
64	15.0%	4,216	632	40,448
65	35.0%	3,583	1,254	81,510
66	30.0%	2,329	699	46,134
67	30.0%	1,630	489	32,763
68	30.0%	1,141	342	23,256
69	30.0%	799	240	16,560
70	50.0%	559	280	19,600
71	50.0%	280	140	9,940
72	50.0%	140	70	5,040
73	50.0%	70	35	2,555
74	50.0%	35	17	1,258
75	50.0%	17	9	675
76	50.0%	9	4	304
77	50.0%	4	2	154
78	50.0%	2	1	78
79	50.0%	1	1	79
80	100.0%	1	1	80
Total			10,000	626,134
Average				62.61

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	3.0%	9,500	285	15,960
57	3.0%	9,215	276	15,758
58	3.0%	8,939	268	15,553
59	4.0%	8,670	347	20,462
60	10.0%	8,324	832	49,941
61	15.0%	7,491	1,124	68,545
62	25.0%	6,368	1,592	98,697
63	20.0%	4,776	955	60,173
64	30.0%	3,821	1,146	73,354
65	40.0%	2,674	1,070	69,534
66	20.0%	1,605	321	21,181
67	20.0%	1,284	257	17,202
68	20.0%	1,027	205	13,967
69	20.0%	822	164	11,338
70	50.0%	657	329	23,004
71	50.0%	329	164	11,666
72	50.0%	164	82	5,915
73	50.0%	82	41	2,999
74	50.0%	41	21	1,520
75	50.0%	21	10	770
76	50.0%	10	5	390
77	50.0%	5	3	198
78	50.0%	3	1	100
79	50.0%	1	1	51
80	100.0%	1	1	51
Total			10,000	625,828
Average				62.58

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption changes since prior valuation

The administrative expense load on normal cost increased from \$597,271 to \$4,550,000 to reflect our expectations for the current year.

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

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on IRS methodology and projection scale MP-2017.	
• Pre-1995 disabilities	Same as healthy	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Other economic assumptions		
• Salary increases	N/A	
• Flat-dollar benefit increases	N/A	
• Social Security taxable wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	N/A	
• Expenses	\$4,550,000 added to current year normal cost	

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

• Withdrawal

Attained Age	Percentage	
	Salaried	Hourly
25	18.30%	11.20%
30	9.15%	8.80%
35	7.32%	7.40%
40	6.41%	6.00%
45	5.49%	6.00%
50	4.58%	5.25%

• Disability incidence None

• Retirement age

Attained Age	Percentage	
	Salaried	Hourly
55	5.00%	5.00%
56	4.00%	3.00%
57	4.00%	3.00%
58	6.00%	3.00%
59	7.00%	4.00%
60	10.00%	10.00%
61	10.00%	15.00%
62	20.00%	25.00%
63	15.00%	20.00%
64	15.00%	30.00%
65	35.00%	40.00%
66-69	30.00%	20.00%
70-79	50.00%	50.00%
80 and above	100.00%	100.00%

• Benefit commencement age for

– Active retirements	85% assumed immediate, 15% assumed deferred to age 65
– Future vested deferred	Age 55 if service is 10 years or more; Age 65 otherwise
– Current vested deferred	Age 62 for Sensus Technology if participant has at least 10 years of vesting service, otherwise age 65

• Spouse assumptions

Male participantsFemale participants

– Percentage married, Legacy M&FC	85%	55%
– Percentage married, Legacy SE	80%	80%
– Spouse age difference	3 years younger	3 years older

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

Demographic assumptions		
Form of payment — Legacy M&FC²	<u>Single life</u>	<u>50% J&S</u>
• Current vested deferred	70%	30%
• Future deaths	0%	100%
Form of payment — Legacy SE Males	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Current vested deferred	50%	50%
• Future deaths	0%	100%
Form of payment — Legacy SE Females	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Current vested deferred	70%	30%
• Future deaths	0%	100%
Unpredictable contingent event assumptions	Not applicable	

Rationale for Economic Assumptions

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

Rationale for Demographic Assumptions

- Benefit commencement age for terminated vested participants, and the form of payment assumptions for the legacy M&FC plan were developed based on an experience study undertaken in 2011 covering the four-year period ending December 31, 2009. The plan sponsor believes these assumptions continue to be representative of anticipated future experience. The assumptions are reviewed annually for reasonability.
- Withdrawal, retirement age and form of payment assumptions for the legacy SE plan were based on an experience study undertaken in late 2016. The plan sponsor believes that these rates are representative of anticipated future experience.
- Because the employer does not have enough credible experience to analyze disabled mortality, the assumption used is based on industry standards that reflect the nature of the plan's population.

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

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

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

Actuarial Methods**Asset Methods**

The asset valuation method is the fair market value.

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions.**

Sponsoring Employer:	Schneider Electric or its successor or successors
Administration	36-4141566/004
Significant events that occurred during the year	<p>Effective May 31, 2018 all portions of the Schneider Electric USA, Inc. Pension Plan (Plan) were spun-off to the Measurement & Flow Control, Inc. Union Retirement Plan (M&FC) except for benefits (and associated assets) with respect to participants and beneficiaries who are currently in pay status under the Plan receiving monthly benefits less than \$1,250 per month and who commenced payments prior to May 31, 2015.</p> <p>The M&FC Plan was renamed the Schneider Electric Pension Plan.</p> <p>Effective September 17, 2018, the Schneider Electric USA, Inc. Pension Plan was terminated.</p>

Schneider Electric Salaried

Definitions	
• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Compensation	Total compensation, including Section 401(k) and Section 125 deferrals, except that bonuses are limited to 50% of base salary. Effective for compensation earned after January 1, 1996, bonuses are not limited to 50% of base salary. Compensation is subject to the limitations of IRC Section 401(a)(17). Effective for post December 31, 2001 terminations, the \$200,000 limit applies to all pre-2002 years of compensation.
• Vesting service	Full and fractional years of continuous service, where fractional year is full month of calendar year in which the participant was employed or separated from service.
• Average monthly compensation	Monthly average of compensation earned during four consecutive calendar years of employment out of the last ten consecutive calendar years, which produce the highest average.
• Covered Compensation	Average of the Social Security taxable wage bases over the 35-year period ending in the year the participant attains Social Security retirement age, assuming no future increases in the wage base, the result divided by 12.
Normal retirement	
• Eligibility	Age 65 and 5 years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Monthly retirement benefit is equal to greater of (A), (B) or (C) below:</p> <p>A. The benefit accrued by eligible participants as of February, 28, 1995</p> <p>B. Dollar multiplier amount, multiplied by Benefit Service (not exceeding 30 years)</p> <p>C. Amount equal to sum of 1. and 2. below</p> <p>1. 1.00% of average monthly compensation, multiplied by Benefit Service (not exceeding 30 years)</p> <p>2. 0.45% of average monthly compensation in excess of Covered Compensation, multiplied by Benefit Service (not exceeding 30 years)</p> <p><i>Dollar Multiplier Amount</i> - For participants terminated prior to January 1, 2004, multiplier amount applicable on their termination date.</p> <p>For participants terminated on or after January 1, 2004 - \$32</p>
Early retirement	
• Eligibility	Age 55 with 10 years of service
• Benefit	<p>If participant decides to commence the payment earlier than normal retirement date, it will be greater of A or B below:</p> <p>A. The benefit accrued as of February 28, 1995 under the terms of the Plan at that time, reduced by 3/12% for each month that the payment commences prior to normal retirement date.</p> <p>B. The benefit accrued at termination of employment reduced by 4/12% for each month that payment commences prior to normal retirement date.</p>
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after Normal Retirement Date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.
Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefits at age 55. The normal retirement will be actuarially reduced from normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the accrued benefit had the participant elected a joint and 50% survivor annuity. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	<ul style="list-style-type: none"> - Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity - 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than \$5,000
• Actuarial Equivalence	<p>Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started.</p> <p>Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate.</p> <p>Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.</p>

Schneider Electric Hourly**Definitions**

• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Vesting service	Participants earn a year of vesting service credit for each calendar year of 1,000 hours of service.

Normal retirement

• Eligibility	Age 65 and 5 years of service										
• Benefit	Benefit Rate (mentioned below), multiplied by years of benefit service										
	<table> <tr> <th>Location</th><th>Benefit rate</th></tr> <tr> <td>Columbia, S.C.</td><td>\$32</td></tr> <tr> <td>Missouri</td><td>\$32</td></tr> <tr> <td>Seneca</td><td>\$32</td></tr> <tr> <td>Smyrna</td><td>\$32</td></tr> </table>	Location	Benefit rate	Columbia, S.C.	\$32	Missouri	\$32	Seneca	\$32	Smyrna	\$32
Location	Benefit rate										
Columbia, S.C.	\$32										
Missouri	\$32										
Seneca	\$32										
Smyrna	\$32										

Early retirement

• Eligibility	Age 55 with 10 years of service
• Benefit	Normal retirement benefit, reduced by 1/3% for each month benefit commences prior to normal retirement date.

Late retirement

• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after normal retirement date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefit at age 55. The normal retirement benefit will be reduced by 5% per year prior to their normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the benefit payable had the participant elected a joint and 50% survivor annuity immediately prior to their death. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor
• Optional forms	<ul style="list-style-type: none"> - Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity - 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than \$5,000
• Actuarial Equivalence	<p>Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started.</p> <p>Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate.</p> <p>Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.</p>
Miscellaneous	
• Maximum benefits:	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Schedule SB, Part V — Summary of Plan Provisions**Sensus Technology, Inc.**

Effective Date	March 10, 1989
Eligibility	Applicable to hourly employees of Sensus Technologies, Inc. who are employed at its Uniontown Pennsylvania plant and who are included in the unit of employees covered by the collective bargaining agreement with the United Steelworkers of America, Local Union # 13836.
Credited Service	One Year of Credited Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Credited Service, rounded to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Sensus Technologies, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Related Employees of Uniontown, Pennsylvania plan (as then in effect). The maximum number of years of such service that counts toward the maximum on Credited Service is 26, and decreases to 25 as of March 30, 2001, to 24 as of March 30, 2002, to 21 of as of March 31, 2003, to 20 as of March 31, 2004, to 19 as of March 31, 2005, to 18 as of March 31, 2006 and to 17 as of March 31, 2007. However, since Credited Service was frozen as of December 17, 2003, decreases in the maximum number of years of such service that counts toward the maximum on Credited Service does not affect Credited Service.
Normal Retirement	
• Eligibility	Age 65

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <p>\$14.50 times years of Credited Service, not to exceed 32 years, for retirement prior to January 23, 1995</p> <p>\$17.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1995 and prior to January 23, 1996</p> <p>\$19.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1996 and prior to January 23, 1997</p> <p>\$20.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1997 and prior to March 30, 1998</p> <p>\$22.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1998 and prior to March 30, 1999</p> <p>\$23.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1999 and prior to March 30, 2000</p> <p>\$24.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2000 and prior to March 30, 2001</p> <p>\$25.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2001 and prior to March 30, 2002</p> <p>\$26.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2002 and prior to March 31, 2003</p> <p>\$27.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2003 and prior to March 31, 2005</p> <p>\$27.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2005 and prior to March 31, 2007</p> <p>\$28.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2007</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 62, or reduced for commencement of benefits prior to age 62 by 1/2 of 1% for each of the first 24 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her 62nd birthday.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

Schedule SB, Part V — Summary of Plan Provisions

Deferred Vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for normal retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or at the participant's option, in a reduced benefit prior to normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit	Monthly annuity determined as for normal retirement described above plus an additional amount equal to the participant's Rockwell Credited Service multiplied by \$14.50.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit. The Rockwell portion of the disability benefit ceases at age 62.
• Form of Payment	Temporary single life annuity ceasing at age 65 (age 62 for the Rockwell portion)
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: 50%, 75% and 100% contingent annuitant 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

Schedule SB, Part V — Summary of Plan Provisions

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

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

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$14.00 times years of Credited Service earned prior to May 1, 1995, not to exceed 40 years; plus - \$15.00 times years of Credited Service earned on or after May 1, 1995 and prior to May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1995; plus - \$16.00 times years of Credited Service earned on or after May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1997 <p>For a participant who on December 30, 1994 was a participant in the Marpac Prior Plan, there is an additional frozen accrued benefit for service rendered prior to July 1, 1991.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity with 60 guaranteed monthly payments for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each Employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal Retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her early retirement date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by 1/2 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her normal retirement date.
• Commencement	Anytime between early retirement date and normal retirement date, at the Employee's election
• Form of Payment	Same as for normal retirement
Deferred Vested Benefit	
• Eligibility	Termination of employment prior to Normal Retirement with at least five years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for Normal Retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her normal retirement date, or, at the participant's option, in a reduced amount prior to Normal Retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for Early Retirement.

Schedule SB, Part V — Summary of Plan Provisions

• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has attained age 45 and completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit	Monthly annuity determined as for Normal Retirement.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases upon attainment of normal retirement age, and the participant becomes eligible for a normal retirement benefit
• Form of Payment	Temporary single life annuity ceasing at age 65.
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 10-Year certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

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

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

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$15.50 times years of Credited Service earned prior to March 21, 1994, not to exceed 40 years; plus - \$16.50 times years of Credited Service earned on and after March 21, 1994 and prior to March 21, 1996, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 21, 1994; plus - \$17.50 times years of Credited Service earned on and after March 21, 1996 and prior to March 26, 2001, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$18.50 times years of Credited Service earned on and after March 26, 2001 and prior to March 25, 2002, such years not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$19.50 times years of Credited Service earned on and after March 25, 2002 and prior to March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 25, 2002; plus - \$20.50 times years of Credited Service earned on and after March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 24, 2003.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each month in excess of 60 months that the participant's benefit commencement date precedes his or her Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

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

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

Disability Benefit

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

Death Benefit

• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.

Hours of Service

The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).

Optional Forms of Payment

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

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

Schedule SB, Part V — Summary of Plan Provisions

Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.
Precision die casting, Inc.	
Effective Date	March 10, 1989
Eligibility	An eligible employee is an employee of Precision Die Casting, Inc. who is covered by a collective bargaining agreement.
Participation Date	A new eligible employee will become a participant in the plan on the date he or she becomes an eligible employee.
Credited Service	<p>Credited Service is granted for employment with an employer as an eligible employee on or after March 10, 1989 or, if later, after the employer became an affiliated employer. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).</p> <p>Years of Credited Service is measured on the basis that:</p> <ul style="list-style-type: none"> • 12 months of service (or 365 days of service) equals one year of service, and • 30 days of service equals one month of service with respect to the aggregation of fractional months.
Vesting Service	One year of Vesting Service is earned for each twelve month period of employment for employment after March 10, 1989.
Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The greater of A. and B. as below:</p> <p>A. \$22 times participants' years of Credited Service.</p> <p>B. The participant's accrued benefit determined under the Invensys Pension Plan as of December 31, 2000.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% joint and survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age and shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

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

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

Deferred Vested Benefit

• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service
• Benefit	Accrued normal retirement benefit payable at age 65
• Commencement	Unreduced at Normal Retirement Date or, in a reduced amount prior to Normal Retirement Date, but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement.
• Form of Payment	Same as for normal retirement

Disability Benefit

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

Death Benefit

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

Schedule SB, Part V — Summary of Plan Provisions

Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none">• 50%, 75% and 100% contingent annuitant• 60 months and 120 months certain and continuous
Actuarial Equivalent	<p>For determination dates occurring on or after January 1, 1996, means an amount having equal value when computed on the basis of a 7% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.</p>
Actuarial Equivalent for Lump Sums (Small Cashouts)	<p>Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.</p>

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

Effective Date	January 1, 1946 As of December 31, 2000, the assets and liabilities of Stewart-Warner Southwind, Inc. were transferred from the Schlegel Corporation Pension Plan for Union Employees into the Measurement and Flow Control, Inc. Union Retirement Plan.
Normal Retirement	
• Eligibility	Age 65
• Benefit	Effective December 31, 1996, the JW Hobbs-Spring Valley division benefit accruals were frozen, and effective June 30, 1997, the JW Hobbs-Springfield benefit accruals were frozen.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% contingent annuitant basis for married participants. In no event will a participant receive less than the value of his or her aggregate employee contributions accumulated with interest to the benefit commencement date, less the sum of any pension payments already paid.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	A participant who was hired prior to January 1, 1976 and who participated when first eligible is eligible for early retirement on the first day of any month after the participant's 55th birthday and prior to his 65th birthday. Others are eligible on the completion of at least 10 years of Vesting Service in addition to meeting the requirements above.
• Benefit	An amount described for normal retirement based on the participant's accrued benefit. The benefit is further reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% per month for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

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

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

Disability Benefit

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

Death Benefit

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

Schedule SB, Part V — Summary of Plan Provisions**Refund of Employee Contributions**

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

Optional Forms of Payment

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

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

Actuarial Equivalent

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

Benefits Included or Excluded

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

- **Most recent plan amendments included:** May 31, 2018
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:** Participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the lack of any current or former key employees; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:**

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

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34				2	2						4
35–39			3	50	28	4					85
				2,435	3,522						
40–44			1	60	97	46	2				206
				2,656	5,372	7,843					
45–49			2	65	117	162	37	4			387
				3,783	5,803	9,323	12,031				
50–54			1	49	100	160	124	63			497
				3,992	6,757	10,088	15,974	19,608			
55–59			1	48	94	136	112	153	81	9	634
				3,968	6,181	10,444	16,352	23,496	23,169		
60–64			1	30	55	105	66	63	85	81	486
				4,220	7,108	11,049	15,305	17,299	30,050	25,259	
65–69				4	16	21	17	14	14	37	123
						12,624				27,858	
70 & up				2	4	4	3	2	2	11	28
Total			9	310	513	638	361	299	182	138	2,450

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

Average annual accrued benefits have been shown in lieu of average compensation because the plan is “hard frozen”.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments 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	2019 Installment
2019	\$	105,992,657	7	\$ 17,222,481
Total	\$	105,992,657		\$ 17,222,481

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following information outlines the differences between the 2019 AFTAP and the information shown on the Schedule SB.

The following schedule shows the AFTAP that was certified for the 2019 plan year:

Certification date	AFTAP	Comments
09/30/2019	86.80%	Reflects annuity purchases from the 2018 plan year

The following chart shows a comparison of the final 2019 AFTAP and the AFTAP based on the results presented in the 2019 Schedule SB.

	Final certified AFTAP	Schedule SB Results	Difference
1. Adjusted plan assets			
a. Actuarial value of plan assets	\$ 647,721,451	\$ 647,721,451	\$ 0
b. Credit balances subtracted ¹	8,357,649	14,675,873	6,318,224
c. Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 655,962,246	\$ 633,045,578	\$ (22,916,668)
2. Adjusted funding target			
a. Funding target	\$ 739,038,235	\$ 739,038,235	\$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 755,636,679	\$ 739,038,235	\$ (16,598,444)
3. 2019 AFTAP/FTAP: (1.e.) ÷ (2.d.)	86.80%	85.65%	(1.15)%

¹ Certified AFTAP was completed prior to IRS approval of funding method change application. Reflecting the higher approved credit balance from the IRS did not result in a material change in AFTAP, so an updated certification was not provided.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

Salaried:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	4.0%	9,500	380	21,280
57	4.0%	9,120	365	20,805
58	6.0%	8,755	525	30,450
59	7.0%	8,230	576	33,984
60	10.0%	7,654	765	45,900
61	10.0%	6,888	689	42,029
62	20.0%	6,200	1,240	76,880
63	15.0%	4,960	744	46,872
64	15.0%	4,216	632	40,448
65	35.0%	3,583	1,254	81,510
66	30.0%	2,329	699	46,134
67	30.0%	1,630	489	32,763
68	30.0%	1,141	342	23,256
69	30.0%	799	240	16,560
70	50.0%	559	280	19,600
71	50.0%	280	140	9,940
72	50.0%	140	70	5,040
73	50.0%	70	35	2,555
74	50.0%	35	17	1,258
75	50.0%	17	9	675
76	50.0%	9	4	304
77	50.0%	4	2	154
78	50.0%	2	1	78
79	50.0%	1	1	79
80	100.0%	1	1	80
Total			10,000	626,134
Average				62.61

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

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	3.0%	9,500	285	15,960
57	3.0%	9,215	276	15,758
58	3.0%	8,939	268	15,553
59	4.0%	8,670	347	20,462
60	10.0%	8,324	832	49,941
61	15.0%	7,491	1,124	68,545
62	25.0%	6,368	1,592	98,697
63	20.0%	4,776	955	60,173
64	30.0%	3,821	1,146	73,354
65	40.0%	2,674	1,070	69,534
66	20.0%	1,605	321	21,181
67	20.0%	1,284	257	17,202
68	20.0%	1,027	205	13,967
69	20.0%	822	164	11,338
70	50.0%	657	329	23,004
71	50.0%	329	164	11,666
72	50.0%	164	82	5,915
73	50.0%	82	41	2,999
74	50.0%	41	21	1,520
75	50.0%	21	10	770
76	50.0%	10	5	390
77	50.0%	5	3	198
78	50.0%	3	1	100
79	50.0%	1	1	51
80	100.0%	1	1	51
Total			10,000	625,828
Average				62.58

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions.**

Sponsoring Employer:	Schneider Electric or its successor or successors
Administration	36-4141566/004
Significant events that occurred during the year	<p>Effective May 31, 2018 all portions of the Schneider Electric USA, Inc. Pension Plan (Plan) were spun-off to the Measurement & Flow Control, Inc. Union Retirement Plan (M&FC) except for benefits (and associated assets) with respect to participants and beneficiaries who are currently in pay status under the Plan receiving monthly benefits less than \$1,250 per month and who commenced payments prior to May 31, 2015.</p> <p>The M&FC Plan was renamed the Schneider Electric Pension Plan.</p> <p>Effective September 17, 2018, the Schneider Electric USA, Inc. Pension Plan was terminated.</p>

Schneider Electric Salaried**Definitions**

• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Compensation	Total compensation, including Section 401(k) and Section 125 deferrals, except that bonuses are limited to 50% of base salary. Effective for compensation earned after January 1, 1996, bonuses are not limited to 50% of base salary. Compensation is subject to the limitations of IRC Section 401(a)(17). Effective for post December 31, 2001 terminations, the \$200,000 limit applies to all pre-2002 years of compensation.
• Vesting service	Full and fractional years of continuous service, where fractional year is full month of calendar year in which the participant was employed or separated from service.
• Average monthly compensation	Monthly average of compensation earned during four consecutive calendar years of employment out of the last ten consecutive calendar years, which produce the highest average.
• Covered Compensation	Average of the Social Security taxable wage bases over the 35-year period ending in the year the participant attains Social Security retirement age, assuming no future increases in the wage base, the result divided by 12.

Normal retirement

• Eligibility	Age 65 and 5 years of service
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Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>Monthly retirement benefit is equal to greater of (A), (B) or (C) below:</p> <p>A. The benefit accrued by eligible participants as of February, 28, 1995</p> <p>B. Dollar multiplier amount, multiplied by Benefit Service (not exceeding 30 years)</p> <p>C. Amount equal to sum of 1. and 2. below</p> <p>1. 1.00% of average monthly compensation, multiplied by Benefit Service (not exceeding 30 years)</p> <p>2. 0.45% of average monthly compensation in excess of Covered Compensation, multiplied by Benefit Service (not exceeding 30 years)</p> <p><i>Dollar Multiplier Amount</i> - For participants terminated prior to January 1, 2004, multiplier amount applicable on their termination date.</p> <p>For participants terminated on or after January 1, 2004 - \$32</p>
Early retirement	
• Eligibility	Age 55 with 10 years of service
• Benefit	<p>If participant decides to commence the payment earlier than normal retirement date, it will be greater of A or B below:</p> <p>A. The benefit accrued as of February 28, 1995 under the terms of the Plan at that time, reduced by 3/12% for each month that the payment commences prior to normal retirement date.</p> <p>B. The benefit accrued at termination of employment reduced by 4/12% for each month that payment commences prior to normal retirement date.</p>
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after Normal Retirement Date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.
Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefits at age 55. The normal retirement will be actuarially reduced from normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the accrued benefit had the participant elected a joint and 50% survivor annuity. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	<ul style="list-style-type: none"> - Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity - 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than \$5,000
• Actuarial Equivalence	<p>Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started.</p> <p>Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate.</p> <p>Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.</p>

Schneider Electric Hourly**Definitions**

• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Vesting service	Participants earn a year of vesting service credit for each calendar year of 1,000 hours of service.

Normal retirement

• Eligibility	Age 65 and 5 years of service										
• Benefit	Benefit Rate (mentioned below), multiplied by years of benefit service										
	<table> <tr> <th>Location</th><th>Benefit rate</th></tr> <tr> <td>Columbia, S.C.</td><td>\$32</td></tr> <tr> <td>Missouri</td><td>\$32</td></tr> <tr> <td>Seneca</td><td>\$32</td></tr> <tr> <td>Smyrna</td><td>\$32</td></tr> </table>	Location	Benefit rate	Columbia, S.C.	\$32	Missouri	\$32	Seneca	\$32	Smyrna	\$32
Location	Benefit rate										
Columbia, S.C.	\$32										
Missouri	\$32										
Seneca	\$32										
Smyrna	\$32										

Early retirement

• Eligibility	Age 55 with 10 years of service
• Benefit	Normal retirement benefit, reduced by 1/3% for each month benefit commences prior to normal retirement date.

Late retirement

• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after normal retirement date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.

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Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefit at age 55. The normal retirement benefit will be reduced by 5% per year prior to their normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the benefit payable had the participant elected a joint and 50% survivor annuity immediately prior to their death. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor
• Optional forms	<ul style="list-style-type: none"> - Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity - 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than \$5,000
• Actuarial Equivalence	<p>Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started.</p> <p>Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate.</p> <p>Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.</p>
Miscellaneous	
• Maximum benefits:	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.

Schedule SB, Part V — Summary of Plan Provisions**Sensus Technology, Inc.**

Effective Date	March 10, 1989
Eligibility	Applicable to hourly employees of Sensus Technologies, Inc. who are employed at its Uniontown Pennsylvania plant and who are included in the unit of employees covered by the collective bargaining agreement with the United Steelworkers of America, Local Union # 13836.
Credited Service	One Year of Credited Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Credited Service, rounded to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Sensus Technologies, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly-Related Employees of Uniontown, Pennsylvania plan (as then in effect). The maximum number of years of such service that counts toward the maximum on Credited Service is 26, and decreases to 25 as of March 30, 2001, to 24 as of March 30, 2002, to 21 as of March 31, 2003, to 20 as of March 31, 2004, to 19 as of March 31, 2005, to 18 as of March 31, 2006 and to 17 as of March 31, 2007. However, since Credited Service was frozen as of December 17, 2003, decreases in the maximum number of years of such service that counts toward the maximum on Credited Service does not affect Credited Service.
Normal Retirement	
• Eligibility	Age 65

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• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <p>\$14.50 times years of Credited Service, not to exceed 32 years, for retirement prior to January 23, 1995</p> <p>\$17.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1995 and prior to January 23, 1996</p> <p>\$19.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1996 and prior to January 23, 1997</p> <p>\$20.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1997 and prior to March 30, 1998</p> <p>\$22.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1998 and prior to March 30, 1999</p> <p>\$23.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1999 and prior to March 30, 2000</p> <p>\$24.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2000 and prior to March 30, 2001</p> <p>\$25.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2001 and prior to March 30, 2002</p> <p>\$26.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2002 and prior to March 31, 2003</p> <p>\$27.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2003 and prior to March 31, 2005</p> <p>\$27.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2005 and prior to March 31, 2007</p> <p>\$28.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2007</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 62, or reduced for commencement of benefits prior to age 62 by 1/2 of 1% for each of the first 24 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her 62nd birthday.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

Schedule SB, Part V — Summary of Plan Provisions

Deferred Vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for normal retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or at the participant's option, in a reduced benefit prior to normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit	Monthly annuity determined as for normal retirement described above plus an additional amount equal to the participant's Rockwell Credited Service multiplied by \$14.50.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit. The Rockwell portion of the disability benefit ceases at age 62.
• Form of Payment	Temporary single life annuity ceasing at age 65 (age 62 for the Rockwell portion)
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: 50%, 75% and 100% contingent annuitant 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

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

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

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Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$14.00 times years of Credited Service earned prior to May 1, 1995, not to exceed 40 years; plus - \$15.00 times years of Credited Service earned on or after May 1, 1995 and prior to May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1995; plus - \$16.00 times years of Credited Service earned on or after May 1, 1997, such years of Credited Service not to exceed 40 years over years of Credited Service earned as of May 1, 1997 <p>For a participant who on December 30, 1994 was a participant in the Marpac Prior Plan, there is an additional frozen accrued benefit for service rendered prior to July 1, 1991.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity with 60 guaranteed monthly payments for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each Employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal Retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her early retirement date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by 1/2 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her normal retirement date.
• Commencement	Anytime between early retirement date and normal retirement date, at the Employee's election
• Form of Payment	Same as for normal retirement
Deferred Vested Benefit	
• Eligibility	Termination of employment prior to Normal Retirement with at least five years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for Normal Retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her normal retirement date, or, at the participant's option, in a reduced amount prior to Normal Retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for Early Retirement.

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• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has attained age 45 and completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit	Monthly annuity determined as for Normal Retirement.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases upon attainment of normal retirement age, and the participant becomes eligible for a normal retirement benefit
• Form of Payment	Temporary single life annuity ceasing at age 65.
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: <ul style="list-style-type: none"> ▪ 50%, 75% and 100% contingent annuitant ▪ 10-Year certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

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

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

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Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The monthly benefit payable upon retirement is equal to:</p> <ul style="list-style-type: none"> - \$15.50 times years of Credited Service earned prior to March 21, 1994, not to exceed 40 years; plus - \$16.50 times years of Credited Service earned on and after March 21, 1994 and prior to March 21, 1996, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 21, 1994; plus - \$17.50 times years of Credited Service earned on and after March 21, 1996 and prior to March 26, 2001, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$18.50 times years of Credited Service earned on and after March 26, 2001 and prior to March 25, 2002, such years not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - \$19.50 times years of Credited Service earned on and after March 25, 2002 and prior to March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 25, 2002; plus - \$20.50 times years of Credited Service earned on and after March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 24, 2003.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each month in excess of 60 months that the participant's benefit commencement date precedes his or her Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

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

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

Disability Benefit

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

Death Benefit

• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.

Hours of Service

The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).

Optional Forms of Payment

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

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

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Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.
Precision die casting, Inc.	
Effective Date	March 10, 1989
Eligibility	An eligible employee is an employee of Precision Die Casting, Inc. who is covered by a collective bargaining agreement.
Participation Date	A new eligible employee will become a participant in the plan on the date he or she becomes an eligible employee.
Credited Service	<p>Credited Service is granted for employment with an employer as an eligible employee on or after March 10, 1989 or, if later, after the employer became an affiliated employer. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).</p> <p>Years of Credited Service is measured on the basis that:</p> <ul style="list-style-type: none"> 12 months of service (or 365 days of service) equals one year of service, and 30 days of service equals one month of service with respect to the aggregation of fractional months.
Vesting Service	One year of Vesting Service is earned for each twelve month period of employment for employment after March 10, 1989.
Normal Retirement	
• Eligibility	Age 65
• Benefit	<p>The greater of A. and B. as below:</p> <p>A. \$22 times participants' years of Credited Service.</p> <p>B. The participant's accrued benefit determined under the Invensys Pension Plan as of December 31, 2000.</p>
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% joint and survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age and shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

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

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

Deferred Vested Benefit

• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service
• Benefit	Accrued normal retirement benefit payable at age 65
• Commencement	Unreduced at Normal Retirement Date or, in a reduced amount prior to Normal Retirement Date, but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement.
• Form of Payment	Same as for normal retirement

Disability Benefit

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

Death Benefit

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

Schedule SB, Part V — Summary of Plan Provisions

Optional Forms of Payment	<p>The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows:</p> <ul style="list-style-type: none">• 50%, 75% and 100% contingent annuitant• 60 months and 120 months certain and continuous
Actuarial Equivalent	<p>For determination dates occurring on or after January 1, 1996, means an amount having equal value when computed on the basis of a 7% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.</p>
Actuarial Equivalent for Lump Sums (Small Cashouts)	<p>Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.</p>

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

Effective Date	January 1, 1946 As of December 31, 2000, the assets and liabilities of Stewart-Warner Southwind, Inc. were transferred from the Schlegel Corporation Pension Plan for Union Employees into the Measurement and Flow Control, Inc. Union Retirement Plan.
Normal Retirement	
• Eligibility	Age 65
• Benefit	Effective December 31, 1996, the JW Hobbs-Spring Valley division benefit accruals were frozen, and effective June 30, 1997, the JW Hobbs-Springfield benefit accruals were frozen.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% contingent annuitant basis for married participants. In no event will a participant receive less than the value of his or her aggregate employee contributions accumulated with interest to the benefit commencement date, less the sum of any pension payments already paid.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	A participant who was hired prior to January 1, 1976 and who participated when first eligible is eligible for early retirement on the first day of any month after the participant's 55th birthday and prior to his 65th birthday. Others are eligible on the completion of at least 10 years of Vesting Service in addition to meeting the requirements above.
• Benefit	An amount described for normal retirement based on the participant's accrued benefit. The benefit is further reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% per month for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

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

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

Disability Benefit

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

Death Benefit

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

Schedule SB, Part V — Summary of Plan Provisions**Refund of Employee Contributions**

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

Optional Forms of Payment

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

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

Actuarial Equivalent

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

Benefits Included or Excluded

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

- **Most recent plan amendments included:** May 31, 2018
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:** Participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the lack of any current or former key employees; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:**

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

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments 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	2019 Installment
2019	\$	105,992,657	7	\$ 17,222,481
Total	\$	105,992,657		\$ 17,222,481

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption changes since prior valuation

The administrative expense load on normal cost increased from \$597,271 to \$4,550,000 to reflect our expectations for the current year.