

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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) <u>HURRICANE IDA</u>

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ITT CONSOLIDATED HOURLY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>047</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>047</u>	1c Effective date of plan <u>01/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>047</u>				
1c Effective date of plan <u>01/01/1970</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>ITT INDUSTRIES HOLDINGS INC.</u> <u>1133 WESTCHESTER AVENUE</u> <u>WHITE PLAINS, NY 10604</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1990908</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>914-641-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1990908</u>	2c Plan Sponsor's telephone number <u>914-641-2000</u>	2d Business code (see instructions) <u>333200</u>	
2b Employer Identification Number (EIN) <u>34-1990908</u>					
2c Plan Sponsor's telephone number <u>914-641-2000</u>					
2d Business code (see instructions) <u>333200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/17/2021	BRET MERCER
	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 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6370
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) 826 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H 1I 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) ☒ <u>1</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance 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>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan ITT CONSOLIDATED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶ 047
C Plan sponsor's name as shown on line 2a of Form 5500 ITT INDUSTRIES HOLDINGS INC.	D Employer Identification Number (EIN) 34-1990908

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

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	TFO 45225	0	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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

b	Premiums paid to carrier	6b	265411106
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE SB (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Single-Employer Defined Benefit Plan Actuarial Information</p> <p>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).</p> <p>► File as an attachment to Form 5500 or 5500-SF.</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	34623411
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2402332
9 Amount remaining (line 7 minus line 8)	0	32221079
10 Interest on line 9 using prior year's actual return of <u>20.50</u> %	0	6605321
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>5.40</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	60640779

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.88 %
15 Adjusted funding target attainment percentage	15	121.03 %
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	95.07 %
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
10/23/2020	8400000	0			
			Totals ►	18(b)	8400000
				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	8057009
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1535464	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7820907	747017	
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	2282481	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3774664	3774664
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8057009	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8057009	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2281864	
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)
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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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>ITT CONSOLIDATED HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>047</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ITT INDUSTRIES HOLDINGS INC.</u>	D Employer Identification Number (EIN) <u>34-1990908</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	03757631
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)	3199062741882769
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	319906274	5640400

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	213768	476887
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	213768	476887

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	319692506	5163513
---	-----------	-----------	---------

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)	8400000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	3757631	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		12157631
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)		16942644
(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		29100275

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	80188457	
(2) To insurance carriers for the provision of benefits	2e(2)	263440811	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		343629268
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		343629268

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-314528993
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
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?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4308876.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan ITT CONSOLIDATED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶ 047
C Plan sponsor's name as shown on line 2a of Form 5500 ITT INDUSTRIES HOLDINGS INC.	D Employer Identification Number (EIN) 34-1990908

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): 36-1561860		
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	1127

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

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

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

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 0.0 % Investment-Grade Debt: 75.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 25.0 %

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 _____

ITT Consolidated Hourly Pension Plan

Sponsor EIN 13-5158950
Plan No. 047

Financial Statements as of and for the Years Ended December 31, 2020 and 2019,
and Independent Auditor's Report

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

ITT CONSOLIDATED HOURLY PENSION PLAN

STATEMENT OF NET ASSETS IN LIQUIDATION AS OF DECEMBER 31, 2020 AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 (ONGOING)

December 31,	2020 (In Liquidation)	2019 (Ongoing)
Investments at fair value - Plan's interest in the ITT Master Trust	\$ 1,882,769	\$ 319,906,274
Refund due from MassMutual	3,757,631	—
Total assets	5,640,400	319,906,274
Less: Accrued administrative expenses	476,887	213,768
Net assets available for benefits (ongoing)		\$ 319,692,506
Net assets in liquidation	\$ 5,163,513	

STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION FOR THE YEAR ENDED DECEMBER 31, 2020 AND STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2019 (ONGOING)

For the Years Ended December 31,	2020 (In Liquidation)	2019 (Ongoing)
Investment activity:		
Plan's interest in the ITT Master Trust investment income	\$ 20,736,621	\$ 31,279,702
Additions to net assets attributable to:		
Employer contributions	8,400,000	9,000,000
Refund due from MassMutual	3,757,631	—
Total additions to net assets	32,894,252	40,279,702
Deductions from net assets attributable to:		
Benefits paid to participants	80,188,457	10,151,251
Annuity contract purchase	263,440,811	—
Administrative expenses	3,793,977	1,548,594
Total deductions from net assets	347,423,245	11,699,845
Total change in net assets prior to transfer	(314,528,993)	28,579,857
Transfer from ITT Industrial Process Pension Plan for Bargaining Unit Employees	—	141,976,560
Net (decrease) increase	(314,528,993)	170,556,417
Net assets available for benefits:		
Beginning of year (ongoing)	319,692,506	149,136,089
End of year (ongoing)		\$ 319,692,506
Net assets in liquidation - end of year	\$ 5,163,513	

See notes to financial statements.

ITT CONSOLIDATED HOURLY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1

DESCRIPTION OF THE PLAN

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

General

The Plan is a defined benefit pension plan sponsored by ITT Industries Holdings Inc (the "Plan Sponsor"). The Plan was originally established to provide for the payment of benefits to eligible participants and consists of multiple legacy plans. The Benefits Administration Committee, as appointed by the Board of Directors of ITT, controls and manages the operation and administration of the Plan. The Northern Trust Company (the "Trustee") serves as the trustee of the Plan, and together with the investment managers, manages the Plan's investments held in the Investment Master Trust of ITT (the "ITT Master Trust"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective April 30, 2020, the Board of Directors authorized the termination of the Plan, which had already been closed to new participants and benefits had stopped accruing. Participants were provided a lump sum distribution option, including the ability to roll over their accumulated benefit to the ITT Retirement Savings Plan (the "ITT RSP Plan"). During 2020, benefit payments of \$60,561,719 were distributed to participants via lump sum, including \$12,160,778 that participants elected to rollover into the ITT RSP Plan. The remaining benefit obligation of the Plan was satisfied via a group annuity contract purchase from MassMutual Life Insurance Company (MassMutual). Effective October 20, 2020, the Plan Sponsor and MassMutual entered into a commitment agreement under which the Plan would purchase an annuity contract (the Contract) from MassMutual, and MassMutual would irrevocably commit to make payments to annuitants in connection with the settlement of the Plan's remaining liabilities commencing on January 1, 2021. The Plan purchased the contract for \$263,440,811. In July 2021, funding of the Contract was finalized and MassMutual refunded the Plan \$3,757,631 due to changes in final participant data, of which the Plan will remit \$3,387,189 to the Plan Sponsor.

Final expenses or income associated with liquidating the Plan cannot be reasonably estimated as of December 31, 2020.

Plan Transfer from the ITT Industrial Process Pension Plan for Bargaining Unit Employees

Effective December 31, 2019, the ITT Industrial Process Pension Plan for Bargaining Unit Employees (the "merged Plan") was merged into the Plan. Assets totaling \$141,976,560 transferred into the Plan on December 31, 2019 and participants of the merged Plan began receiving benefit payments from the Plan effective January 1, 2020. Accumulated plan benefits totaling \$126,983,967 as of December 31, 2019 were merged into the Plan. Participants of the merged Plan were not impacted by this merger.

Pension Benefits

Prior to the Plan's termination, participants were eligible for monthly benefit payments upon attainment of early retirement criteria (dependent on provisions of each legacy plan but generally no earlier than age 55) or upon attainment of normal retirement age (generally age 62 or age 65 depending on the legacy plan). Early retirement benefits were computed in a manner similar to normal retirement benefits except that they were reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date. The amount of the accrued benefit was determined by multiplying the benefit rate, which depends upon the period of credited service, by the total number of years of credited service. Certain groups have limited the amount of credited service to be included in the benefit accrual. All participants are 100% vested.

Death and Disability Benefits

A married employee who is a vested participant is automatically covered by the pre-retirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the employee retired on the date of death, computed under the normal form of payment and subject to certain limitations as outlined in the Plan document.

An employee who has completed five years of continuous service and who becomes totally and permanently disabled is eligible to receive a disability retirement benefit. The amount of the benefit varies based on legacy plans.

Administrative Expenses

Administrative expenses of the Plan are paid by the ITT Master Trust on behalf of the Plan, as provided in the Plan document and the ITT Master Trust agreement. The Plan Sponsor currently provides accounting and certain other administrative services to the Plan and ITT Master Trust at no charge. Plan administration is provided by WillisTowersWatson and those costs are paid by the Plan.

Management fees and operating expenses charged to the Plan for the investments in the collective trust (CT) funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Plan Sponsor and participant contributions are not permitted by the Plan. Funding requirements under Internal Revenue Service (IRS) rules are a major consideration in making contributions to the Plan Sponsor's postretirement plans. With respect to this Plan, the Plan Sponsor intends to contribute annually not less than the minimum required by applicable law and regulations. While the Plan Sponsor has significant discretion in making voluntary contributions, ERISA, as amended by the Pension Protection Act of 2006 and further amended by the Worker, Retiree, and Employer Recovery Act of 2008, and applicable Internal Revenue Code (IRC) regulations, mandate minimum funding thresholds. Failure to satisfy the minimum funding thresholds could result in restrictions on the Plan Sponsor's ability to amend the Plan or make benefit payments. There were no mandatory contributions to the Plan required during 2020 and 2019. The Plan Sponsor made discretionary contributions in 2020 and 2019 of \$8,400,000 and \$9,000,000, respectively.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the plan termination in 2020, the accompanying financial statements have been changed from the accrual basis of accounting for an ongoing plan as of and for the year ended December 31, 2019 to the liquidation basis of accounting as of and for the year ended December 31, 2020. These methods of accounting are in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements.

Risks and Uncertainties

The Plan participates in the ITT Master Trust which invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk and overall market volatility. Plan contributions 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.

Investment Valuation and Income Recognition

The Plan's interest in the ITT Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the ITT Master Trust. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a description of valuation methods. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions, for service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts 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 actuarial present value of accumulated plan benefits were calculated as of December 31, 2019, the latest valuation date.

Vested benefits:	
Participant and/or beneficiaries currently receiving benefits	\$192,656,527
Terminated vested participants	36,884,609
Active participants	42,609,072
Total vested benefits	272,150,208
Nonvested benefits	297,309
Total actuarial present value of accumulated plan benefits	\$272,447,517

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2019, are as follows:

Actuarial present value of accumulated plan benefits - December 31, 2018	\$126,294,986
Increase (decrease) during the year attributable to:	
Benefits accumulated and other Plan experience	351,886
Benefits paid	(10,151,251)
Interest	7,277,598
Assumption changes	21,690,331
Transfer in from ITT Industrial Process Pension Plan for Bargaining Unit Employees	126,983,967
Actuarial present value of accumulated plan benefits - December 31, 2019	\$272,447,517

The actuarial cost method used to measure the present value of accumulated plan benefits is the Unit Credit Method. The significant actuarial assumptions used in the December 31, 2019 valuations were:

- Mortality: Non-Wolverine and Wolverine Hourly, Wolverine Salaried and Disabled participants use Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) with Blue Collar adjustment and projected with Buck Modified 2019 Improvement Scale, except for current beneficiaries of deceased participants. For current beneficiaries of deceased participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Tables with Blue Collar adjustment and projected with Buck Modified 2019 Improvement Scale. For disabled participants, mortality is based on the Pri-2012 Disabled Retiree Mortality Table (base year 2012) and projected with Buck Modified 2019 Improvement Scale. The Buck Modified improvement scale is a modified version of the MP-2019 improvement scale using a grading of 15 years to a long-term improvement rate of 0.75%.
- Retirement age: Age range from 55 - 70
- Investment return: 4.0% (represents a change from the December 31, 2018 valuation, which assumed an investment return of 6.0%)

Due to the plan termination, the actuarial present value of accumulated plan benefits as of December 31, 2020 was measured on a liquidation basis. The preceding valuation as of December 31, 2019 was completed under the assumption that the Plan would continue. The change in the actuarial present value of accumulated plan benefits for the period January 1, 2020 to December 31, 2020 is as follows:

Actuarial present value of accumulated plan benefits in liquidation - December 31, 2019	\$272,447,517
Increase (decrease) during the year attributable to:	
Benefits paid	(80,188,457)
Interest	9,309,856
Annuity purchase	(263,440,811)
Experience due to plan termination	61,871,895
Actuarial present value of accumulated plan benefits in liquidation - December 31, 2020	\$ —

NOTE 4 INVESTMENTS

Unaudited Information - Certified Investments

Substantially all information pertaining to the Plan's investments included in the financial statements, including the associated investment income (loss), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee of the Plan. This 2020 and 2019 information has not been audited by independent accountants.

Interest in Master Trust

The Plan's investments were held in the ITT Master Trust (EIN 38-7003271). Use of a master trust permits the commingling of Plan assets with the assets of other participating plans for investment and administrative purposes. For the years ended December 31, 2020 and 2019, the Plan was the sole participant in the ITT Master Trust.

As of December 31, 2020, Plan assets were invested in a short term investment fund considered a cash equivalent CT. As of December 31, 2019, Plan assets were comprised of cash equivalent CTs and CTs containing domestic fixed income securities. These investments have a redemption notice period equal to the trade date and can be redeemed on a daily basis. There were no unfunded commitments in either period. The fair value of CTs is estimated based on NAV as a practical expedient. NAV is provided by the investment manager to the Trustee as a proxy for fair value, therefore the CTs are not leveled within the fair value hierarchy.

The table below provides the Plan's interest in the ITT Master Trust net assets as of December 31, 2020 and 2019.

	2020	2019
Net assets of the ITT Master Trust at fair value ^(a)	\$ 1,882,769	\$ 319,906,274
Plan's interest in net assets of the ITT Master Trust ^(a)	\$ 1,882,769	\$ 319,906,274
Plan's interest in the ITT Master Trust as a percentage of the total	100.0%	100.0%
Investment income of the ITT Master Trust	\$ 20,736,621	\$ 31,279,702
Plan's interest in ITT Master Trust investment income	\$ 20,736,621	\$ 31,279,702

(a) Excludes \$3,757,631 refund from MassMutual which is considered a refund to the Plan, but not to the ITT Master Trust.

NOTE 5**PARTY-IN-INTEREST TRANSACTIONS**

A party-in-interest is someone who has a relationship prohibiting that person from engaging in certain transactions with the Plan. This usually includes trustees and actuaries.

Certain ITT Master Trust investments are shares of CTs managed by the Trustee; therefore these qualify as party-in-interest transactions. Fees paid to the Trustee for investment management fees were included as a reduction of the return earned on the investment. Other fees paid to the Trustee also qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of ITT Inc. (who may also be a participant in the Plan) at no cost to the Plan or ITT Master Trust.

NOTE 6**TAX STATUS**

The IRS has determined and informed the Plan Sponsor by a letter dated December 18, 2020, that the termination of the Plan does not affect its qualification for tax purposes. The Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan Sponsor and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt.

The Company evaluates tax positions taken by the Plan and recognizes 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. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is no longer subject to tax examinations for years prior to 2017.

NOTE 7**SUBSEQUENT EVENTS**

Plan management has evaluated events occurring after December 31, 2020 through the date the financial statements were available to be issued and has concluded that there are no events that require recognition or disclosure in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of the
ITT Consolidated Hourly Pension Plan
White Plains, New York

Report on Comparative Financial Statements in Year of Adoption of Liquidation Basis

We were engaged to audit the accompanying financial statements of the ITT Consolidated Hourly Pension Plan, which comprise the statement of net assets in liquidation as of December 31, 2020, the statement of net assets available for benefits as of December 31, 2019 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2020 and statement of changes in net assets available for benefits for the year ended December 31, 2019 (ongoing), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2020 and 2019 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

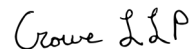
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As described in Note 1 to the financial statements, the Plan Sponsor elected during 2020 to terminate the Plan. As a result, the Plan administrator determined that liquidation is imminent, and the Plan changed its basis of accounting for periods subsequent to December 31, 2019 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

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

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



Crowe LLP

New York, New York
December 13, 2021

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	1									
25 - 29	2	6	7							
30 - 34	2	26	21	6						
35 - 39	4	28	31	6						
40 - 44	1	23	25	12	2	2				
45 - 49	1	33	17	18	12	11	3			
50 - 54		31	26	16	10	8	23	5		
55 - 59		38	24	22	10	21	35	13	8	
60 - 64		26	21	21	13	14	19	29	18	11
65 - 69		11	6	6	9	6	3	3	2	2
70 & up		5	1		1	3	2	2	2	
Total	11	227	179	107	57	65	85	52	30	13

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2020 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.79%	3.64%
Second Segment Rate	3.92%	5.21%
Third Segment Rate	4.38%	5.94%
Effective Rate	4.00%	5.29%

For 2019 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.28%	3.74%
Second Segment Rate	3.81%	5.35%
Third Segment Rate	4.46%	6.11%
Effective Rate	3.90%	5.40%

* Used for maximum tax-deduction purposes.

** Used for minimum funding and benefit restriction purposes.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2019-26, applied on a static basis.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date.

The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The retirement rates, withdrawal rates and frequency of optional payment form assumptions were based on an experience study performed in 2015 for Non-Wolverine. For Wolverine, these assumptions were based on the plan sponsor's anticipated experience, as well as general expectations for plan sponsors of similar size and plan design. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Cash Balance interest crediting rate

The Cash Balance Interest Crediting Rate assumption is based on anticipated yields for 10-year Treasury Bonds.

Current and Future Years:	3.00%
Prior Year:	3.00%

Expenses

Expected plan related expenses, equal to the prior year's plan related expenses, excluding the prior year PBGC premiums and including 2% inflation plus current year PBGC premium, were added to the Target Normal Cost. This amount is equal to \$1,535,464.

Frequency of optional payment forms

It is assumed that current active participants will elect the following forms of payment:

Payment Form	Non-Wolverine	IP	Lancaster
Life Annuity	70%	10.00%	13.75%
10 Year Certain & Life Annuity	N/A	1.25%	0.00%
50% Joint & Survivor Annuity	15%	5.00%	8.75%
66 ² / ₃ % Joint & Survivor Annuity	N/A	1.25%	0.00%
75% Joint & Survivor Annuity	10%	1.25%	2.50%
100% Joint & Survivor Annuity	5%	6.25%	0.00%
Lump Sum	N/A	75.00%	75.00%

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

It is assumed that current terminated vested participants will elect the following forms of payment:

Payment Form	Non-Wolverine	IP	Lancaster
Life Annuity	70%	30.00%	41.25%
10 Year Certain & Life Annuity	N/A	3.75%	0.00%
50% Joint & Survivor Annuity	15%	15.00%	26.25%
66 ² / ₃ % Joint & Survivor Annuity	N/A	3.75%	0.00%
75% Joint & Survivor Annuity	10%	3.75%	7.50%
100% Joint & Survivor Annuity	5%	18.75%	0.00%
Lump Sum	N/A	25.00%	25.00%

Wolverine Salaried and Wolverine Hourly

Cash balance benefits are assumed payable as a lump sum upon retirement or death and payable at age 60 upon termination. 60% of future retirements and terminations are assumed to elect a single Life Annuity and 40% are assumed to elect a Joint and Survivor 50% annuity.

Marital percentage

85% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Non-Wolverine	Wolverine Salaried	Wolverine Hourly	IP	Lancaster
55	7.50%	3%	N/A	5.00%	2.50%
56	7.50%	3%	N/A	5.00%	2.50%
57	7.50%	3%	N/A	5.00%	2.50%
58	7.50%	3%	N/A	10.00%	2.50%
59	7.50%	3%	N/A	10.00%	2.50%
60	7.50%	5%	5%	15.00%	2.50%
61	7.50%	10%	10%	30.00%	8.00%
62	7.50%	15%	15%	50.00%	8.00%
63	7.50%	20%	20%	30.00%	10.00%
64	7.50%	25%	25%	30.00%	20.00%
65	30.00%	100%	100%	30.00%	30.00%
66	30.00%	100%	100%	30.00%	30.00%
67	30.00%	100%	100%	30.00%	30.00%
68	30.00%	100%	100%	30.00%	30.00%
69	30.00%	100%	100%	30.00%	30.00%
70	100.00%	100%	100%	100.00%	100.00%

Terminated vested participants are assumed to retire at age 60.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Rates
25	0.03%
30	0.03%
35	0.03%
40	0.04%
45	0.08%
50	0.21%
55	0.45%
60	1.01%
65	0.00%

No rates for Wolverine Salaried.

Withdrawal rates for active participants not eligible for retirement

Age	Non-Wolverine	Wolverine Hourly and Salaried		IP & Lancaster
	Rates	Males	Females	Rates
25	10.36%	7.40%	11.60%	8.36%
30	8.30%	4.30%	6.70%	6.30%
35	6.77%	3.10%	5.10%	4.77%
40	5.76%	2.00%	3.90%	3.76%
45	5.00%	1.30%	2.80%	3.00%
50	4.35%	0.70%	1.40%	2.35%
55	4.03%	0.00%	0.00%	2.03%
60	4.30%	0.00%	0.00%	2.30%
65	0.00%	0.00%	0.00%	0.00%

The rates shown for Non-Wolverine, IP and Lancaster plans are the ultimate withdrawal rates for participants with 3 or more years of service. For ages 45 or less, the rates for the first, second, and third year of employment are the above multiplied by 1.838 plus 0.0343, 1.393 plus 0.0056 and 1.240 minus 0.0046, respectively.

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions. The asset gain/(loss) history of the pre-merged plans was consolidated into the post-merged ITT Consolidated Hourly Pension Plan.

ITT Consolidated Hourly Pension Plan
EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2020 Expected Return	4.00%	5.94%	4.00%
2019 Expected Return	6.00%	6.11%	6.00%
2018 Expected Return	6.00%	6.29%	6.00%

The expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by ITT Industries Holdings Inc. in coordination with their investment advisor.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Summary of Changes from the January 1, 2019 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. Also, the interest rate basis used to compute lump sums was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with HATFA.
- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1 applied on a static basis.
- The mortality assumption used to compute lump sums was updated according to the projection specified in IRS Notice 2017-60 and Revenue Ruling 2007-67.
- These assumption changes listed above increased the Funding Target by approximately \$7.5 million (includes \$3.6M from Industrial Pension Plan for Bargaining Unit Employees).
- The expected plan-related expenses added to the Target Normal Cost were changed from \$1,203,805 to \$1,535,464 to reflect the anticipated change in expenses.
- The expected return on assets was changed from 6.00% to 4.00% to better reflect expected returns.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 04/30/2020

▶ **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 ITT CONSOLIDATED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	047
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ITT Industries Holding Inc.	D Employer Identification Number (EIN) 34-1990908	
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>2020</u>				
2 Assets:				
a Market value	2a	319,906,274		
b Actuarial value	2b	303,931,374		
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.....	4,449	184,290,812	184,290,812	
b For terminated vested participants	1,095	31,760,927	31,760,927	
c For active participants.....	826	34,535,787	35,059,763	
d Total.....	6,370	250,587,526	251,111,502	
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	5.29%		
6 Target normal cost.....	6	1,535,464		

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>8/31/2021</u> Date
	Edward Quinn Type or print name of actuary	2005121 Most recent enrollment number
	Buck Global, LLC Firm name	201-902-2300 Telephone number (including area code)
	500 PLAZA DRIVE SECAUCUS NJ 07096-1533 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) 2020 v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	34,623,411
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,402,332
9 Amount remaining (line 7 minus line 8)	0	32,221,079
10 Interest on line 9 using prior year's actual return of <u>20.50%</u>	0	6,605,321
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>5.40%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	60,640,779

Part III Funding Percentages

14 Funding target attainment percentage	14	96.88%
15 Adjusted funding target attainment percentage	15	121.03%
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	95.07%
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
10/23/2020	8,400,000	0			
Totals ▶			18(b)	8,400,000	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	8,057,009

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,535,464	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7,820,907	747,017	
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	2,282,481	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,774,664	3,774,664
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	8,057,009	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8,057,009	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,281,864	
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

ITT Consolidated Hourly Pension Plan
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Schedule SB, Part II – Beginning of Year Carryover and Prefunding Balances

The table below shows the amounts used in Part II of Schedule SB split by plans merged in 2020.

		(b) Prefunding Balance		
Line		Consolidated ¹	IP ²	Total
7	Prior Year Beginning Balance	\$34,623,411	\$20,151,859	\$54,775,270
8	Portion Elected for Offset	\$2,402,332	\$2,258,020	\$4,660,352
9	Line 7 minus line 8	\$32,221,079	\$17,893,839	\$50,114,918
10	Interest on line 9: 20.50%/21.91%	\$6,605,321	\$3,920,540	\$10,525,861
11a	Present Value of Excess Contributions	\$0	\$0	\$0
11b (1)	Interest on Excess: 5.40%/5.48%	\$0	\$0	\$0
11b (2)	Interest on 38b last year	\$0	\$0	\$0
11c	Total Available to add to PFB	\$0	\$0	\$0
11d	Portion of 11c to be added to PFB	\$0	\$0	\$0
12	Other Reductions	\$0	\$0	\$0
13	Balance at Beginning of Current Year	\$38,826,400	\$21,814,379	\$60,640,779

¹ ITT Consolidated Pension Plan

² ITT Industrial Process Pension Plan

ITT Consolidated Hourly Pension Plan

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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	308.1916	0.0504	15.5228	853.7558
56	315.5841	0.0499	15.7435	881.6382
57	334.3057	0.0493	16.4942	940.1701
58	339.5603	0.0675	22.9246	1,329.6263
59	350.9542	0.0675	23.6967	1,398.1058
60	365.9844	0.0917	33.5639	2,013.8339
61	367.4365	0.1487	54.6352	3,332.7446
62	340.9193	0.1945	66.3046	4,110.8835
63	305.2605	0.1358	41.4425	2,610.8796
64	294.2451	0.1464	43.0722	2,756.6177
65	260.9040	0.4065	106.0548	6,893.5642
66	165.5280	0.3000	49.6584	3,277.4538
67	126.7639	0.3166	40.1292	2,688.6538
68	90.7258	0.3077	27.9177	1,898.4061
69	69.0680	0.3203	22.1204	1,526.3080
70	49.3288	1.0000	49.3288	3,453.0174
71	6.0000	1.0000	6.0000	426.0000
72	1.0000	1.0000	1.0000	72.0000
73	3.0000	1.0000	3.0000	219.0000
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
77	1.0000	1.0000	1.0000	77.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	1.0000	1.0000	1.0000	80.0000
81	0.0000	1.0000	0.0000	0.0000
82	1.0000	1.0000	<u>1.0000</u>	<u>82.0000</u>
Total			643.6095	41,071.6588
Weighted Average Retirement Age = 41071.6588 / 643.6095				63.81
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Non-Wolverine

Effective Date

January 1, 1970.

Covered Employees

Effective December 31, 1999, the ITT Semiconductors Pension Plan was merged with 13 other ITT hourly pension plans and re-named the ITT Consolidated Hourly Pension Plan. Effective December 31, 2003, the ITT Consolidated Hourly Pension Plan was merged with 5 other ITT hourly pension plans. Effective December 31, 2004, the ITT Consolidated Hourly Pension Plan was merged with 2 other ITT hourly pension plans. Effective December 31, 2005, the ITT Consolidated Hourly Pension Plan was merged with 2 other ITT hourly pension plans. Effective December 31, 2012, ITT Engineered Valves CA Pure Flo Solutions Group Pension Plan for Hourly Employees at Simi Valley, California merged with ITT Consolidated Hourly Pension Plan. Effective December 31, 2013, 4 Hourly Pension Plans merged with the ITT Consolidated Hourly Pension Plan. Effective November 30, 2016, Wolverine Hourly Pension Plan and Wolverine Salaried Pension Plan merged with the ITT Consolidated Hourly Pension Plan. Effective December 31, 2019, the Industrial Pension Plan for Bargaining Unit Employees was merged into the ITT Consolidated Hourly Pension Plan. The provisions as set forth below are representative of the provisions applicable to the former pension plans; however, some differences exist and have been reflected in this valuation.

Eligibility for Participation

First day of month following earlier of

- (a) completion of three years of service; or
- (b) attainment of age 21 and completion of one year of service.

Effective January 1, 2014 no new participants enter the Plan.

Service

Varies depending on prior plan.

Credited Service

Varies depending on prior plan. Effective December 31, 2013 credited service is frozen for all participants.

Actuarial Equivalent

Varies depending on prior plan.

Normal Retirement Pension

Eligibility

Age 65.

Basic Monthly Benefit

There are no employees accruing additional benefit service credits covered under this plan. There exist provisions for active employees covered under certain former pension plans whereby future salary and eligibility service credits are granted. These provisions have been recognized in this valuation. Effective December 31, 2013 accrued benefit is frozen for all participants.

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Non-Wolverine (continued)

Early Retirement Pension

Eligibility

Age 55 and 10 years of service, with the exception of the following:

Former participants of the ITT General Controls Division Pension Plan for Hourly Employees may retire early at age 60 with 3 years of service.

Benefit

Accrued pension deferred to age 65, or immediate pension equal to accrued pension reduced by 1/15th for each of first five years and 1/30th for each of next five years by which commencement precedes normal retirement date, with the exception of the following:

- Accrued pension deferred to age 65, or immediate pension equal to accrued pension reduced by 1/200th for each of first 60 months and 1/300th for each of next 60 months by which commencement precedes normal retirement date for participants in the Control Technologies sub plan.
- After 20 years of service, accrued pension deferred to age 62, or immediate pension equal to accrued pension reduced by 1/25th for each year by which commencement precedes age 62, with the unreduced accrued benefit payable at age 62 for participants in the Cannon sub plan.

Disability Retirement Pension

Eligibility

Total and permanent disability after age 55 and 15 years of service (age 50 and 10 years of service for ITT Engineered Valves Plan), with the exception of the following:

- Total and permanent after age 50 and 15 years of service for participants in the Amory or Aerospace Controls sub plans.
- Total and permanent disability with age plus service (points) of at least 60 and at least 10 years of service for participants in the Control Technologies sub plan.
- Total and permanent after age 45 and 10 years of service for participants in the Cannon sub plan.

Benefit

Accrued pension payable immediately.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Accrued pension deferred to age 65, or reduced pension after age 55. Reduction same as for early retirement.

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Non-Wolverine (continued)

Spouse's Benefit

(1) Eligibility

Death in active service upon completion of 5 years of service but prior to age 55.

Benefit

50% of benefit that would have been payable to deceased participant under the 50% joint and survivorship annuity option. Benefits begin when participant would have been age 65 or any time after participant would have been age 55 with reduction for early commencement, at spouse's election.

(2) Eligibility

Death after termination of employment with vested benefits (5 years of service) but before benefits commence or death in active service after becoming eligible for normal or early retirement. Automatic unless waived with spousal consent.

Benefit

Amount determined as in (1) above.

Normal Form of Payment

Single

Life annuity.

Married

Reduced 50% joint and survivorship annuity.

Optional Forms of Payment – varies by sub plan

- (1) Life annuity.
- (2) Ten year certain and life annuity.
- (3) 50% joint and survivor annuity.
- (4) 55% joint and survivor annuity.
- (5) 66²/₃% joint and survivor annuity.
- (6) 75% joint and survivor annuity.
- (7) 100% joint and survivor annuity.
- (8) Social Security Leveling Option.

Contributions

Noncontributory.

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Salaried

Type of plan

- 1.) Prior to January 1, 2004: Final average earnings.
- 2.) After January 1, 2004: Cash Balance.

Covered Employees

Salaried employees.

Eligibility for Participation

Effective January 1, 2007, the plan was closed to new entrants.

Accrued Benefit

Final average earnings ("Accrued Pension"):

Greater of (1), (2), or (3), less (4), frozen on December 31, 2003¹:

(1) Greater of (a) or (b):

(a) $1.1\% \times \text{Average Pay} \times \text{Pension Service}$

(b) $2\% \times \text{Average Pay} \times \text{Pension Service}$ up to 20 years + $1\% \times \text{Average Pay} \times \text{Pension Service}$ in excess of 20 years but not more than 30 years, minus $2.5\% \times \text{Social Security} \times \text{Pension Service}$ up to 20 years.

(2) Greater of (a) or (b), divided by 0.93:

(a) $1\% \times \text{Average Pay} \times \text{Pension Service}$

(b) $2\% \times \text{Average Pay} \times \text{Pension Service}$ up to 20 years + $0.5\% \times \text{Average Pay} \times \text{Pension Service}$ in excess of 20 years but not more than 30 years, minus $2.5\% \times \text{Social Security} \times \text{Pension Service}$ up to 20 years.

(3) $\$20 \times \text{Pension Service}$ up to 20 years.

(4) Other Pension

In no case will the greater of (1), (2), or (3), less (4) based on all Pension Service be less than the greater of (1), (2), or (3) based on Pension Service not included in the Other Pension.

plus

Cash Balance

The current value of the Cash Balance account.

¹ Exception: any participant who transfers from the Hourly Plan to the Salaried Plan on or after September 1, 2003 and necessarily before January 1, 2004, will receive a Salaried benefit equal to the greater of (1), (2), or (3) based on Salaried Plan Pension Service.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Salaried (continued)

Social Security Benefit

Monthly benefit that a member receives or would receive at age 65 (later of age 62 and actual retirement age if retiring early), under the Social Security Act calculated on January 1 of the year of termination. The benefit is based on pay estimated as follows:

Termination after early retirement date:

- Prior pay estimated using the average total wage increases used by the Social Security Administration.
- No future pay assumed after termination.

Termination before early retirement date:

- Prior pay estimated using the average total wage increases used by the Social Security Administration.
- Future pay assumed to remain level until age 65.

The Social Security benefit will be frozen at December 31, 2003 using a participant's age and service at that time.

Contribution credits

Annual pensionable pay times the sum of 4% and transition credits, plus annual pensionable pay above the Social Security wage base times 4% plus transition credits.

Transitional credits

Additional pay credit for individuals actively employed on January 1, 2004. This additional credit is only applied at the onset of the cash balance plan.

Points	Credit
< 40	0.0%
40 – 44	0.5%
45 – 49	1.0%
50 – 54	1.5%
55 – 59	2.0%
60 – 64	2.5%
+65 – 69	3.0%
70 and older	3.5%

Interest credits

Based on the November average of the 10-year Treasury bond rate in effect during the calendar year prior to the interest crediting date. This amount is added to the account annually, based on the prior year's ending balance.

Cash Balance account

Contribution credits plus Interest Credits plus Transitional Credits. Only Interest Credits are added to the Cash Balance Account after May 31, 2013.

Points

The sum of vesting service and age at January 1, 2004.

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Salaried (continued)

Pensionable pay

Total aggregate calendar year compensation including 401(k) deferrals and flex plan contributions but excluding fringe benefits.

Service

Full and fractional years from date of hire or rehire.

Credited Service

Full and fractional years from date of hire or rehire.

Other Pension

Generally, the benefit accrued in another plan on Pension Service is also credited under this plan.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Normal Retirement Pension

Eligibility

Retirement on NRD.

Benefit

Accrued Benefit payable immediately.

Early Retirement Pension

Eligibility

Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Benefit

1.) Final average earnings benefit:

If eligible for early retirement at date of termination, the Accrued Pension is reduced by 0.4% for each month before the normal retirement date; otherwise the Accrued Pension is reduced by 0.45%.

2.) Cash Balance benefit:

Account Balance payable immediately (or converted to another actuarially equivalent payment form).

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

~~Wolverine Salaried (continued)~~

Deferred Vested Pension

Eligibility

Termination for reasons other than death or retirement after completing three years of vesting service.

Benefit

- 1.) Final average earnings benefit:
Accrued Pension payable unreduced at 65.
- 2.) Cash Balance benefit:
Account Balance payable immediately (or converted to another actuarially equivalent payment form).

Disability Retirement Pension

No benefit.

Spouse's Benefit

Eligibility

Death while in active service on or after completing becoming eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefit

- 1.) Final average earnings benefit:
Surviving spouse receives 50% of the participant's accrued deferred vested benefit payable on a joint and survivor basis. Payments begin no earlier than the day the participant would have attained his earliest retirement date.
- 2.) Cash Balance benefit:
Account Balance payable immediately (or converted to another actuarially equivalent payment form).

Normal Form of Payment

For married participants:

Actuarially adjusted 50% joint and survivor.

For single participants:

Single Life Annuity

Optional Forms of Payment

In addition to the default form of payment as described above, the plan offers other forms of payment. These optional forms of payment include a 75% / 100% joint and survivor annuity, a 10-year certain and life annuity, a 10-year certain and joint and survivor annuity, and a life annuity (for married participants).

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Hourly - Blacksburg Location

Type of plan

Dollar per month.

Covered Employees

Hourly employees at the Wolverine plant in Blacksburg, Virginia.

Eligibility for Participation

Effective December 1, 2006, the plan was closed to new entrants for employees at this location.

Accrued Benefit

\$22.50 x Benefit Service, frozen on January 31, 2014.

Benefit Service

From date of hire to January 31, 2014.

Vesting Service

From date of hire.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Normal Retirement Pension

Eligibility

Retirement on NRD.

Benefit

Accrued Benefit payable immediately.

Early Retirement Pension

Eligibility

Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service.

Age 62 and completing 15 years of vesting service if termination before December 1, 1990.

Benefit

Accrued Benefit reduced 0.5% for each month payment precedes normal retirement date (1/180 per month if date of termination before December 1, 1993).

ITT Consolidated Hourly Pension Plan
EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Hourly - Blacksburg Location (continued)

Deferred Vested Pension

Eligibility

Termination for reasons other than death or retirement after completing three years of vesting service.

Benefit

Accrued benefit payable at age 65.

Disability Retirement Pension

Eligibility

Retirement due to total and permanent disability on or after both attaining age 50 and completing 15 years of service.

Benefit

200% of the Accrued Benefit payable until Normal Retirement Age. Participants must elect a normal retirement benefit upon attainment of Normal Retirement Age.

Spouse's Benefit

Eligibility

Death while in active service on or after becoming eligible for normal, early, postponed, or deferred vested retirement benefits, or while receiving a Disability Retirement Pension, with an eligible surviving spouse.

Benefit

Surviving spouse receives 50% of the participant's accrued deferred vested benefit payable on a joint and survivor basis. Payments begin no earlier than the day the participant would have attained his earliest retirement age.

Normal Form of Payment

For married participants

Actuarially adjusted 50% joint and survivor.

For single participants

Single Life Annuity

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Hourly - Leesburg Location

Type of Plan

- 1.) Prior to January 1, 2004: Dollar per month.
- 2.) After January 1, 2004: Cash balance.

Covered Employees

Hourly employees at the Wolverine plant in Leesburg, Florida.

Eligibility for Participation

Effective January 1, 2007, the plan was closed to new entrants for employees at this location.

Accrued Benefit

- 1.) Dollar per month: \$15.50 x Credited Service frozen at January 1, 2004 ("Accrued Pension"),
Plus
- 2.) Cash Balance: The current value of the Cash Balance account.

Cash Balance Account

\$700 per year plus Interest Credits. After January 31, 2014, the plan is frozen and only Interest Credits will be applied to the Cash Balance Account.

Interest Credits

Based on the November average of the 10-year Treasury bond rate in effect during the calendar year prior to the interest crediting date. This amount is added to the account annually based on the prior year's ending balance.

Vesting Service

From date of hire.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Normal Retirement Pension

Eligibility

Retirement on NRD.

Benefit

Accrued Benefit payable immediately.

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Hourly - Leesburg Location (continued)

Early Retirement Pension

Eligibility

Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service.

Benefit

- 1.) Dollar per month benefit:
Accrued Pension reduced 0.5% for each month payment precedes normal retirement date (1/180 per month if date of termination before December 1, 1993).
- 2.) Cash Balance benefit:
Accrued balance payable immediately (or converted to another actuarially equivalent payment form).

Deferred Vested Pension

Eligibility

Termination for reasons other than death or retirement after completing three years of vesting service.

Benefit

- 1.) Dollar per month benefit:
Accrued Pension payable at age 65.
- 2.) Cash Balance benefit:
Account Balance payable immediately (or converted to another actuarially equivalent payment form).

Disability Retirement Pension

Eligibility

Retirement due to total and permanent disability on or after attaining age 50 and completing 15 years of vesting service.

Benefit

- 1.) Dollar per month benefit:
200% of the participant's Accrued Benefit, payable until Normal Retirement Age. Participants must elect a normal retirement benefit upon attainment of Normal Retirement Age.
- 2.) Cash Balance benefit:
Account Balance payable immediately (or converted to another actuarially equivalent payment form).

ITT Consolidated Hourly Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Wolverine Hourly - Leesburg Location (continued)

Spouse's Benefit

Eligibility

Death while in active service after becoming eligible for normal, early, postponed, or deferred vested retirement benefits, or while receiving a Disability Retirement Pension, with a surviving spouse.

Benefit

1.) Dollar per month benefit:

Surviving spouse receives 50% of the participant's accrued deferred vested benefit payable on a joint and survivor basis. Payments begin no earlier than the day the participant would have attained his earliest retirement age.

2.) Cash Balance benefit:

Account Balance payable immediately (or converted to another actuarially equivalent payment form).

Normal Form of Payment

For married participants

Actuarially adjusted 50% joint and survivor.

For single participants

Single Life Annuity

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP - Seneca

Effective Date

December 4, 1950.

Covered Employees

Any employee of the Company who is covered by the collective bargaining agreement entered into by the Company and United Steelworkers of America, AFL-CIO, Local 3298. Effective December 31, 2013, ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania ("ITT Ashland Operations") and ITT Engineered Valves Pension Plan for Local 36 Hourly Employees at Lancaster, Pennsylvania ("ITT Lancaster") merged into ITT Industrial Process Pension Plan for Bargaining Unit Employees (formerly ITT Pension Plan for Bargaining Unit Employees, Seneca Falls, New York ("ITT Seneca")).

Eligibility for Participation

A covered employee becomes a member of the Plan on his date of employment. The plan is closed to new entrants effective December 31, 2017.

Vesting Service

Vesting service is equal to the elapsed period of time in completed years since a covered employee's date of employment.

Benefit Service

In general, a covered employee earns one month of Benefit Service for each calendar month during which he has one hour of service. Effective December 31, 2017, benefit accruals were frozen for participants whose age as of December 31, 2017 is less than 60. Effective December 31, 2019, benefit accruals were frozen for remaining participants.

Actuarial Equivalent

- | | |
|---------------------------|--|
| (1) 100% J&S | 83% plus (minus) 0.75% for each year that the spouse is older (younger) than the Participant. |
| (2) 75% J&S | 86.5% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (3) 66- $\frac{2}{3}$ J&S | 88% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (4) 50% J&S | 90% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (5) 10-Year C&L | 92% plus 0.50% for each year prior to age 65 or minus 1% for each year after age 65 Annuity Starting Date. |

ITT Consolidated Hourly Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Seneca (continued)

Normal Retirement Pension

Eligibility

Age 62 and 5 years of Vesting Service.

Basic monthly benefit

The amount of monthly benefit depends upon the member's date of retirement and is determined in accordance with the following schedule:

The benefit schedule for Seneca Falls participants:

Last Day of Employment	Benefit Unit Per Year of Service prior to January 1, 2003	Benefit Unit Per Year of Service on or after January 1, 2003
Before January 1, 2012	\$ 35.00	\$ 43.00
During 2012 and 2013	\$ 36.00	\$ 45.00
During 2014	\$ 39.00	\$ 45.00
During 2015	\$ 41.00	\$ 45.00
During 2016	\$ 43.00	\$ 45.00
On or after January 1, 2017	\$ 45.00	\$ 45.00

The benefit schedule for Water System Operations participants:

Last Day of Employment *	Benefit Unit Per Year of Service prior to January 1, 2005	Benefit Unit Per Year of Service on or after January 1, 2005
Before January 1, 2011	\$ 31.00	\$ 40.00
During 2011	\$ 32.00	\$ 41.00
During 2012	\$ 33.00	\$ 42.00
During 2013	\$ 34.00	\$ 43.00
On or after January 1, 2014	\$ 35.00	\$ 44.00

* Effective October 31, 2011, benefit rates for Water System Operations participants were frozen.

Early Retirement Pension

Eligibility

Age 55 and 5 years of Vesting Service.

Benefit

Accrued pension deferred to age 62; or immediate pension equal to accrued pension reduced by 1/3% for each month by which commencement precedes normal retirement date.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Seneca (continued)

Disability Retirement Pension

Eligibility

Total and permanent disability after 5 years of Vesting Service.

Benefit

Accrued pension payable immediately.

Deferred Vested Pension

Eligibility

5 years of Vesting Service.

Benefit

Accrued pension deferred to age 62, or reduced pension after age 55. Reduction same as for early retirement.

Spouse's Benefit

Eligibility

Death after becoming eligible for a vested benefit.

Benefit

If the death of the member occurs while the member is actively employed, the benefit payable for life to the surviving spouse is 50% (reduced by 1% for each full year the surviving spouse is more than 10 years younger than the deceased member) of the member's accrued benefit as of the date of death. Benefit commences on the first day of the month next following the later of the date on which the member's death occurred and the date the member would have attained age 45.

If the death of the member occurs subsequent to the member's date of termination and prior to the commencement of benefit payments, the benefit payable for life to the surviving spouse is 50% of the member's accrued benefit as of the date of death reduced for early commencement of payments and for the 50% joint and survivor form of payment. This benefit is payable commencing on the earliest date the member could have retired and commenced benefit payments had he survived.

Normal Form of Benefit

Single

Life annuity.

Married

Reduced 50% joint and survivor annuity.

ITT Consolidated Hourly Pension Plan
EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Seneca (continued)

Optional Forms of Benefit

- (1) Life annuity.
- (2) Ten Year Certain and Life annuity.
- (3) 50% joint and survivor annuity.
- (4) 66-2/3% joint and survivor annuity.
- (5) 75% joint and survivor annuity.
- (6) 100% joint and survivor annuity.
- (7) Lump Sum

Contributions

Noncontributory.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Ashland Operations

Effective Date

August 1, 1982.

Covered Employees

Any employee of the Company who is covered by the collective bargaining agreement entered into by the Company and United Steelworkers of America, AFL-CIO, Local 14372. Effective December 31, 2012, ITT Pension Plan for Hourly Employees at Vertical Pump Division, City of Industry, California merged with ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania. Effective December 31, 2013, ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania merged into ITT Industrial Process Pension Plan for Bargaining Unit Employees.

Eligibility for Participation

A covered employee becomes a member of the plan on his date of employment except that no employee at the Ashland Operations will become a member after December 31, 2009.

Vesting Service

Vesting Service is equal to the elapsed period of time in completed years since a covered employee's date of employment.

Benefit Service

In general, a covered employee earns one month of Benefit Service for each calendar month during which he has one hour of service. Benefit Service prior to August 1, 1982 is the amount credited under the National Industrial Group Pension Plan as of July 31, 1982. All Benefit Service ceased on December 11, 2009 for employees at the Ashland Operations, Ashland, Pennsylvania location. All Benefit Service ceased on December 31, 2015 for West Virginia participants.

Actuarial Equivalent

- | | | |
|-----|-----------------------|--|
| (1) | 100% J&S | 83% plus (minus) 0.75% for each year that the spouse is older (younger) than the Participant. |
| (2) | 75% J&S | 86.5% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (3) | 66- $\frac{2}{3}$ J&S | 88% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (4) | 50% J&S | 90% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (5) | 10-Year C&L | 92% plus 0.50% for each year prior to age 65 or minus 1% for each year after age 65 Annuity Starting Date. |

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Ashland Operations (continued)

Normal Retirement Pension

Eligibility

The first day of the month next following the attainment of age 65 (Age 62 and five years of Vesting Service for ITT Vertical Pump).

Basic Monthly Benefit

The amount of monthly benefit depends on the member's date of retirement and is determined in accordance with the following schedule:

Last Day of Employment	Benefit Unit Per Year of Service
May 1, 1997 through December 31, 2001	\$ 23.00
During 2002	\$ 24.00
During 2003	\$ 25.00
During 2004 and 2005	\$ 26.00
During 2006	\$ 27.00
During 2007	\$ 28.00
On or After January 1, 2008	\$ 29.00

The following schedule applies to West Virginia participants:

Last Day of Employment	Benefit Unit Per Year of Service on or After March 1, 2006
March 1, 2006	\$ 25.00
January 1, 2008	\$ 26.00
January 1, 2009	\$ 27.00
January 1, 2010	\$ 28.00
January 1, 2011 or after	\$ 29.00

Last Day of Employment	Benefit Unit Per Year of Service before March 1, 2006
March 1, 2004	\$ 23.00
March 1, 2005 or after	\$ 24.00

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Ashland Operations (continued)

Early Retirement Pension

Eligibility

Age 55 and five years of Vesting Service.

Benefit

Accrued pension deferred to age 65 (age 62 for ITT Vertical Pump), or immediate pension equal to accrued pension reduced by 1/3% for each month by which commencement precedes normal retirement date.

Disability Retirement Pension

Eligibility

Total and permanent disability after five years of Vesting Service.

Benefit

Accrued pension payable immediately.

Deferred Vested Pension

Eligibility

Five years of Vesting Service.

Benefit

Accrued pension deferred to age 65 (age 62 for ITT Vertical Pump), or reduced pension after age 55. Reduction same as for early retirement.

Spouse's Benefit

Eligibility

Death after becoming eligible for a vested benefit.

Benefit

If the death of the member occurs while the member is actively employed, the benefit is payable for life to the surviving spouse is 50% of the member's accrued benefit as of the date of death, reduced for early commencement of payments and for the 50% joint and survivor form of payment. Benefit commences on the first day of the month next following the later of the date on which the member's death occurred and the date the member would have attained age 55.

If the death of the member occurs subsequent to the member's date of termination and prior to the commencement of benefit payments, the benefit payable for life to the surviving spouse is 50% of the member's accrued benefit as of the date of death reduced for early commencement of payments and for the 50% joint and survivor form of payment. This benefit is payable commencing on the earliest date the member could have retired and commenced benefit payments had he survived.

ITT Consolidated Hourly Pension Plan
EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Ashland Operations (continued)

Normal Form of Benefit

Single

Life annuity.

Married

Reduced 50% joint and survivor annuity.

Optional Forms of Benefit

- (1) Life annuity.
- (2) Ten year certain and life annuity.
- (3) 50% joint and survivor annuity.
- (4) 66-2/3% joint and survivor annuity.
- (5) 75% joint and survivor annuity.
- (6) 100% joint and survivor annuity.
- (7) Lump sum.

Contributions

Noncontributory.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Lancaster

Effective Date

January 29, 1973.

Covered Employees

An hourly paid employee of the Company, excluding any such employee who is included in a unit of employees covered by a collective bargaining agreement which does not provide for participation in the Plan, and any Non-Benefits Employee. Effective December 31, 2013, ITT Engineered Valves Pension Plan for Local 36 Hourly Employees at Lancaster, Pennsylvania merged into ITT Industrial Process Pension Plan for Bargaining Unit Employees.

Eligibility for Participation

Immediate. Effective January 1, 2014 no new participants enter the Plan.

Service

The total number of years and fractions thereof of uninterrupted employment as an Employee, measured from the date employment commences to the date employment terminates.

Any calendar year in which an employee completes at least 1,000 hours, the employee would receive a full year. In any calendar year in which the Participant completes less than 1,000 Hours, he shall receive one-quarter (1/4th) of a year credit for each full 400 Hours so completed.

Credited Service

One year of Credited Service for which the Participant completes at least 1,600 Hours; and in any year in which the Participant completes less than 1,600 Hours, he shall receive one-quarter (1/4th) of a year credit for each full 400 Hours so completed. Effective December 31, 2013 credited service is frozen for all participants except for those participants whose combined age and Service totaled at least 70 on May 17, 2013. Effective December 31, 2019, credited service is frozen for all remaining participants. Credited Service is capped at 40 years (42 on or after January 1, 2007).

Actuarial Equivalent

The determination of actuarially equivalent annuity benefits are based on factors outlined in Appendix A of the plan document.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Lancaster (continued)

Normal Retirement Pension

Eligibility

Age 65.

Basic Monthly Benefit

Last Day of Employment	Benefit Unit Per Year of Service *
Before 1/1/2012	\$28.00
During 2012	\$29.00
During 2013	\$30.00
During 2014	\$31.00
During 2016 and 2017	\$32.00
On or after 1/1/2018	\$34.00

* Benefit rate frozen at December 31, 2013 except for participants whose combined age and service totaled at least 70 on May 17, 2013. Effective December 31, 2019 benefit accruals were frozen for remaining participants.

Early Retirement Pension

Eligibility

Age 55 and 10 years of continuous service.

Benefit

Accrued pension deferred to age 65, or immediate pension equal to accrued pension reduced by 1/180th for each month of the first five years and 1/360th for each month of the next five years by which commencement precedes normal retirement date.

Disability Retirement Pension

Eligibility

Total and permanent disability as determined after age 50 and 10 years of service.

Benefit

Accrued pension payable immediately.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Accrued pension deferred to age 65, or reduced pension after age 55. Reduction same as for early retirement.

ITT Consolidated Hourly Pension Plan

EIN/PN: 34-1990908 / 047

Schedule SB, Part V – Summary of Plan Provisions (continued)

ITT IP – Lancaster (continued)

Spouse's Benefit

(1) Eligibility

Death in active service upon completion of 5 years of service but prior to age 55, or death in active service after the normal retirement date.

Benefit

50% of benefit which would have been payable to deceased participant under the 50% joint and survivorship annuity option. Benefits begin when participant would have been age 65 (immediately, if later) or any time after participant would have been age 55 with reduction for early commencement, at spouse's election.

(2) Eligibility

Death after termination of employment with vested benefits (5 years of Service) but before benefits commence or death in active service after becoming eligible for early retirement, but before the normal retirement date. Automatic unless waived with spousal consent.

Benefit

Amount determined as in (1) above.

Normal Form of Benefit

Single

Life annuity.

Married

Reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional Forms of Benefit

- (1) Life annuity.
- (2) 50% joint and survivor annuity.
- (3) 75% joint and survivor annuity.
- (4) Lump sum.

Contributions

Noncontributory.

Summary of Changes from the January 1, 2019 Valuation

Effective December 31, 2019, the Industrial Pension Plan for Bargaining Unit Employees was merged into the ITT Consolidated Hourly Pension Plan.

ITT Consolidated Hourly Pension Plan
EIN/PN: 34-1990908 / 047

Schedule SB, Line 32 - Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2020
December 1, 2011	Shortfall	6.9167 ¹	\$ 31,829	\$ 583,660
December 1, 2013	Shortfall	0.9167 ¹	7,398	20,344
December 1, 2014	Shortfall	1.9167 ¹	8,198	46,349
December 1, 2015	Shortfall	2.9167 ¹	(5,310)	(44,898)
December 1, 2016	Shortfall	3.9167 ¹	69,208	772,217
January 1, 2017	Shortfall	4	422,650	4,810,803
January 1, 2018	Shortfall	5	632,955	8,850,433
January 1, 2019	Shortfall	6	(252,963)	(4,125,808)
January 1, 2020	Shortfall	7	<u>(166,948)</u>	<u>(3,092,193)</u>
Total			\$ 747,017 ²	\$ 7,820,907

¹ Due to treating the period December 1, 2016 through December 31, 2016 as a short plan year for Wolverine plans, the final payments are prorated amounts in accordance with IRS regulations.

² Due to treating the period January 1, 2020 through April 30, 2020 as a short plan year for the plan termination the final payments are prorated amounts in accordance with IRS regulations.

ITT Consolidated Hourly Pension Plan
EIN/PN: 34-1990908 / 047

Schedule SB, Line 25 – Method Change

- Effective December 31, 2019, the ITT Industrial Process Pension Plan for Bargaining Unit Employees (EIN/PN: 34-1990908 / 001) was merged into the ITT Consolidated Hourly Pension Plan.

ITT Consolidated Hourly Pension Plan
EIN/PN: 34-1990908 / 047

Schedule SB, Line 24 - Change in Actuarial Assumptions

- The expected plan-related expenses added to the Target Normal Cost were changed from \$1,203,805 to \$1,535,464 to reflect the anticipated change in expenses.
- The expected return on assets was changed from 6.00% to 4.00% to better reflect expected returns.