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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HILLENBRAND, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/2008

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
HILLENBRAND, INC.

ONE BATESVILLE BLVD.
BATESVILLE, IN 47006

2b Employer Identification Number (EIN)
26-1342272

2c Plan Sponsor's telephone number
812-934-7500

2d Business code (see instructions)
339900

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.	07/31/2015	THEODORE S. HADDAD
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	4571
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1542
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1462
b	Retired or separated participants receiving benefits	**6b**	1566
c	Other retired or separated participants entitled to future benefits	**6c**	1300
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4328
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	205
f	Total. Add lines **6d** and **6e**.	**6f**	4533
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H 3J

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
HILLENBRAND, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-1342272

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	242531303
b Actuarial value	**2b**	231710436

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	1655	103760493	103760493
b For terminated vested participants	1374	44196362	44196362
c For active participants	1542	70016156	73358748
d Total	4571	217973011	221315603

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.49%
6 Target normal cost	**6**	4215080

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 07/02/2015
JULIE L. SOLUM	14-06838
Type or print name of actuary	Most recent enrollment number
HEWITT ASSOCIATES LLC	847-295-5000
Firm name	Telephone number (including area code)
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069-4302	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.16%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3490163
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.32 %		220578
	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		3710741
	d Portion of (c) to be added to prefunding balance		3710741
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	3710741

Part III Funding Percentages

14	Funding target attainment percentage	14	103.02 %
15	Adjusted funding target attainment percentage	15	104.69 %
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	94.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2015	5000000	0			
			Totals ► 18(b)	5000000	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	4551127

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	4215080
b Excess assets, if applicable, but not greater than line 31a	**31b**	4215080

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4551127

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4551127
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HILLENBRAND, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-1342272

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY/ CONSULTANT	641042	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	ADMINISTRATION	384428	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KATZ, SAPPER & MILLER

35-1090346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	42000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JPMORGAN CHASE

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	23463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAEGRE BAKER AND DANIELS

600 E 96TH STREET
INDIANAPOLIS, IN 46240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	7598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HILLENBRAND, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-1342272

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-006	C	58371822

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-007	C	54822467

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-U.S. EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-003	C	36896602

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL AND MID-CAP EQUITY FUND

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-002	C	21091199

a Name of MTIA, CCT, PSA, or 103-12 IE: MID DURATION LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2436452-013	C	76906976

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HILLENBRAND, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-1342272

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	883203	944007
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7028000	5000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10071667	1878949
(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)	224940602	248089066
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	242923472	255912022
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	249219	228290
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	249219	228290
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	242674253	255683732

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)	5020000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5020000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	65	
(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)		65
(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)		21853943
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26874008
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12263426	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12263426
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)	680021	
(2) Contract administrator fees	2i(2)	417060	
(3) Investment advisory and management fees	2i(3)	-31831	
(4) Other	2i(4)	535853	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1601103
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13864529
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13009479
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: KATZ, SAPPER & MILLER, LLP **(2)** EIN: 35-1090346

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HILLENBRAND, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-1342272

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): 04-3275867

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** 5

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 47.8% Investment-Grade Debt: 47.9% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 4.3%

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):

HILLENBRAND, INC. PENSION PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

December 31, 2014 and 2013

HILLENBRAND, INC. PENSION PLAN

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Independent Auditors' Report

To the Plan Administrator
Hillenbrand, Inc. Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Hillenbrand, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2014, the related statement of changes in accumulated plan benefits for the year ended January 1, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States. 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 5, which was certified by JPMorgan Chase Bank, N.A., 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 a certification from the Trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

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Certified Public Accountants

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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.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, and the schedule of reportable transactions for the year then ended, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, 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 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.

Indianapolis, Indiana
July 28, 2015

HILLENBRAND, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments at fair value:		
Collective trust funds	$ 248,089,066	$ 224,940,602
Money market fund shares	1,878,949	10,071,667
Total Investments	249,968,015	235,012,269
Employer contributions receivable	5,000,000	7,028,000
Cash, noninterest-bearing	944,007	883,203
Total Assets	255,912,022	242,923,472
LIABILITIES		
Accrued administrative expenses	228,290	249,219
NET ASSETS AVAILABLE FOR BENEFITS	$ 255,683,732	$ 242,674,253

See accompanying notes.

HILLENBRAND, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income:		
Net appreciation in fair value of investments	$ 21,853,943	$ 6,414,185
Net investment income from the Hillenbrand, Inc. Pension Trust		14,771,973
Interest and dividend income	65	
Total Investment Income	21,854,008	21,186,158
Employer contribution	5,020,000	11,158,000
Total Additions	26,874,008	32,344,158
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	12,263,426	9,562,323
Administrative expenses	1,601,103	1,383,023
Total Deductions	13,864,529	10,945,346
NET INCREASE BEFORE TRANSFER	13,009,479	21,398,812
TRANSFER OF ASSETS FROM OTHER PLANS		
The Pension Plan for Employees of Coperion Corporation		22,381,695
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	242,674,253	198,893,746
End of Year	$ 255,683,732	$ 242,674,253

See accompanying notes.

HILLENBRAND, INC. PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
January 1, 2014

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	$ 119,746,125
Other participants	152,747,675
Total Vested Benefits	272,493,800
Nonvested benefits	3,352,621
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 275,846,421

See accompanying notes.

HILLENBRAND, INC. PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended January 1, 2014

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 261,993,157
INCREASE (DECREASE) ATTRIBUTED TO	
Benefits accumulated and actuarial experience	2,461,479
Increase for interest due to decrease in discount period	10,276,938
Benefits paid	(9,562,323)
Change in actuarial assumptions	(15,662,331)
Plan merger	26,339,501
Net Increase	13,853,264
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 275,846,421

See accompanying notes.

HILLENBRAND, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of Hillenbrand, Inc. Pension Plan (the Plan) provides only general information. Plan participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective April 1, 2008, as a noncontributory defined benefit retirement plan covering all eligible employees of Hillenbrand, Inc. and certain related entities (the Employer and Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Pension Finance and Administrative Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is closed to nonbargained employees hired after June 30, 2003. Nonbargained employees hired before July 1, 2003, were offered a one-time option to freeze their pension benefit as of December 31, 2003, and to participate in an enhanced 401(k) plan. Additionally, the Plan is closed to bargaining unit employees hired after March 23, 2009, in Vicksburg and after August 18, 2009, in Manchester. Effective December 31, 2009, the Plan also covers remaining inactive participants of the Batesville Casket Company, Inc. and Local 1460 Amalgamated Clothing and Textile Workers Union, AFL-CIO Retirement Plan. Effective December 31, 2013, the Plan merged with the Pension Plan for the Employees of Coperion Corporation and now covers active and inactive participants who have a frozen accrued benefit relating to that Plan.

The Pension Finance and Administrative Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance and reports to the Board of Directors of the Employer.

Plan Mergers: On December 23, 2013, the Pension Finance and Administration Committee of the Plan Sponsor voted to amend the Plan Agreement in order to merge The Pension Plan for Employees of Coperion Corporation (Coperion) with and into the Plan effective December 31, 2013. All investment assets of Coperion were transferred to the Plan. The transfer also included accrued liabilities of Coperion. The Plan has assumed the benefit obligations of Coperion and each participant will receive benefits which are equal to or greater than the benefits accrued before the merger.

Contributions: Each year, the annual funding of the Plan is provided by the Employer and is based on an actuarial determination of the annual normal cost, the amortization of prior service costs and the amortization of actuarial gains and losses. This may result in Employer contributions which exceed the minimum funding requirements of ERISA. At December 31, 2014 and 2013, the Plan had met all ERISA minimum funding requirements.

Vesting: Participants are 100% vested and eligible for a benefit under the Plan after completing five years of credited service. Prior to the completion of five years of credited service, a participant is zero percent vested.

Benefits: Benefits under the Plan are based on the participant's years of credited service and average compensation for some participants or years of credited service times a flat dollar rate for other participants. Participants with five or more years of service are entitled to annual pension benefits beginning at the later of normal retirement age (65) or Social Security retirement age. The Plan permits early retirement at age 55 with five years of service with a reduced benefit. Participants may elect to receive pension benefits in the form of a life annuity, with a minimum two-year guarantee, or as a joint and survivor annuity. The Plan also provides for certain death and disability benefits and other forms of benefit payments, as more fully described in the Plan Agreement.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. For further information, refer to the Plan Agreement available from the Plan Administrator.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the actuarial present value of accumulated plan benefits and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. 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. The Pension Finance and Administration Committee determines the Plan's valuation polices utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Plan Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion.

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 to the service employees have rendered.

The actuarial present value of accumulated plan benefits is that 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A summary of the assumptions underlying the computation of the actuarial present value of accumulated plan benefits at January 1, 2014, is as follows:

Actuarial method:	Standard unit credit cost method
Interest rate:	4.85%
Mortality rates:	2014 Static Mortality Table for Annuitants and Non-Annuitants
Normal retirement age:	From age 55 to 65 or Social Security retirement age, with average retirement age of 62
Disability:	Probability varies depending upon age and sex from 0.03% to 1.64%
Turnover:	Probability varies depending upon age and sex from 0.00% to 25.0%

The changes in actuarial assumptions included a change in the Plan's interest rate and morality tables.

The actuarial present value of accumulated plan benefits as of January 1, 2014, includes amounts transferred from The Pension Plan for Employees of Coperion Corporation which amounted to $26,339,501 as of December 31, 2013.

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

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated April 12, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

The Puerto Rico Internal Revenue Service determined and informed the Employer by a letter dated March 12, 2009, that the Plan and related trust are designed in accordance with applicable sections of the Puerto Rico Internal Revenue Code of 1994, as amended (PR Code). The Plan has been amended and restated since receiving the determination letter. The Plan has applied for a new determination letter for the amended and restated Plan Agreement which is pending approval. However, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the PR Code. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through July 28, 2015, the date the financial statements were available to be issued. See Note 10.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observed for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Money Market Fund Shares: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of units of each trust company collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain assets could result in a different fair value measurement at the reporting date.

Following is a summary, by major nature and risks class within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2014 and 2013:

2014	Level 1	Level 2	Total
Collective trust funds:			
Fixed income funds		$131,729,443	$131,729,443
Large cap equity funds		58,371,822	58,371,822
International equity index funds		36,896,602	36,896,602
Small and mid cap equity funds		21,091,199	21,091,199
Money market fund shares	$1,878,949		1,878,949
Total Assets at Fair Value	$1,878,949	$248,089,066	$249,968,015

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

2013	Level 1	Level 2	Total
Collective trust funds:			
Fixed income funds		$112,585,136	$112,585,136
Large cap equity funds		53,636,063	53,636,063
International equity index funds		34,347,894	34,347,894
Small and mid cap equity funds		24,371,509	24,371,509
Money market fund shares	$10,071,667		10,071,667
Total Assets at Fair Value	$10,071,667	$224,940,602	$235,012,269

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2014 and 2013.

2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Aon Hewitt Group Trust:				
Large Cap Equity Index Fund [1]	$ 58,371,822	N/A	Daily	15 days
Long Credit Bond Fund [2]	$ 54,822,467	N/A	Daily	15 days
Non-U.S. Equity Index Fund [3]	$ 36,896,602	N/A	Daily	15 days
Small & Mid Cap Equity Fund [4]	$ 21,091,199	N/A	Daily	15 days
Mid Duration Long Credit Bond Fund [5]	$ 76,906,976	N/A	Daily	15 days
2013				
Aon Hewitt Group Trust:				
Large Cap Equity Index Fund [1]	$ 53,636,063	N/A	Daily	15 days
Long Credit Bond Fund [2]	$112,585,136	N/A	Daily	15 days
Non-U.S. Equity Index Fund [3]	$ 34,347,894	N/A	Daily	15 days
Small & Mid Cap Equity Fund [4]	$ 24,371,509	N/A	Daily	15 days

(1) *Large Cap Equity Index Fund* – The fund's investment objective is to replicate, after taking into account the expenses of such investment fund, the total return of the S&P 500 Index by investing in the SSgA S&P 500® Index Non-Lending Series Fund, which is a collective investment fund maintained by State Street Global Advisors (SSgA) that directly or indirectly invests in securities included in the S&P 500 Index.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

(2) *Long Credit Bond Fund* – The fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with maturities exceeding 10 years. The fund's benchmark is the Barclays Capital Long Credit Bond Index, and will seek to achieve, over an extended period of time, total returns comparable or superior to broad measures of the domestic investment grade credit bond market as reflected by the Barclays Capital Long Credit Bond Index. The fund invests and reinvests primarily in obligations of the U.S. government and the agencies and instrumentalities thereof, corporate debt securities, corporate commercial paper, event-linked bonds, Yankee bonds, mortgage and other asset-backed securities, variable and floating rate debt securities, bank certificates of deposit, fixed time deposits and bankers' acceptances, repurchase agreements, non-leveraged structured notes, obligations of foreign governments or their subdivisions, agencies and instrumentalities and international agencies or supranational entities, and foreign currency denominated securities (subject to a 20% limitation on securities issued by non-U.S. issuers). The fund may also invest in equity securities, including common or preferred stock and high quality short-term debt instruments, if it is determined that such investments may contribute to the attainment of the fund's investment objective. Some of the investments by the fund may be made through other investment funds, and the extent to which the investment guidelines and restrictions of such investment funds are consistent with the investment guidelines and restrictions of the fund. The fund is expected to maintain a cash reserve, which may be invested in short-term, high-quality debt investment products.

(3) *Non-U.S. Equity Index Fund* – The fund's investment objective is to replicate, after taking into account the expenses of such investment fund, the total return of the Morgan Stanley Capital International All-Country World Ex-U.S. Index (the "MSCI ACWI Ex-U.S. Index") over the long-term by investing in the SSgA Daily MSCI ACWI ex USA® Index Non-Lending Series Fund, which is a collective investment fund maintained by SSgA that directly or indirectly invests in securities included in the MSCI ACWI ex-U.S. Index.

(4) *Small & Mid Cap Equity Index Fund* – The fund's investment objective is to replicate, after taking into account the expenses of such investment fund, the total return of the Russell 2000 Index over the long-term by investing in the SSgA Russell 2000® Index Non-Lending Series Fund, which is a collective investment fund maintained by SSgA that directly or indirectly invests in securities included in the Russell 2000 Index.

(5) *Mid Duration Long Credit Bond Fund* – The fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with a similar credit quality and duration to that of the Barclays Capital Long Credit Bond Index while using interest rate derivatives to shorten the fund's interest rate sensitivity or duration by 50% to 70%. The fund will seek to achieve, over an extended period of time, total returns comparable or superior to broad measures of the domestic investment grade credit bond market that exhibit a similar derivatives adjusted duration.

NOTE 4 - INVESTMENT IN MASTER TRUST

During 2013, the Plan's investment assets were included in the investments of the Hillenbrand, Inc. Pension Trust (Master Trust). The Master Trust included the investment assets of the Hillenbrand, Inc. Pension Plan and the investment assets of The Pension Plan for Employees of Coperion Corporation prior to its merger into and with the Plan effective December 31, 2013. Each participating retirement plan had an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust was based on contributions, benefit payments, and expenses attributable directly to the Plan and allocated investment income (loss), and allocated administrative expenses. Investment income (loss), investment management fees and other direct expenses relating to the Master Trust were allocated to individual plans based on the average daily balances.

As of December 31, 2013, reporting requirements as a master trust no longer applied as a result of the merger into a single plan. However, the Master Trust remains in effect to facilitate future mergers, if any, into the Plan.

NOTE 4 - INVESTMENT IN MASTER TRUST (CONTINUED)

The following are changes in net assets for the Master Trust for the year ended December 31, 2013:

	Hillenbrand, Inc. Pension Plan	The Pension Plan for Employees of Coperion Corporation	Total
Net Assets:			
Balance at beginning of year	$ -	$ -	$ -
Transfers in	199,669,399	21,678,075	221,347,474
Employer contributions	2,185,000	-	2,185,000
Net appreciation in fair value of investments	14,771,734	1,480,012	16,251,746
Dividend income	239	25	264
Benefits paid	(2,454,802)	(622,208)	(3,077,010)
Administrative expenses	(731,654)	(80,348)	(812,002)
Cash transfer out	(817,092)	(66,111)	(883,203)
Plans merge into a single plan	(212,622,824)	(22,389,445)	(235,012,269)
Balance at end of year	$ -	$ -	$ -

NOTE 5 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE

All investment information disclosed in the accompanying financial statements, related notes and supplemental schedules has not been audited, but was obtained or derived from information provided to the Plan Administrator by the Plan's trustee. The following is a summary of the Plan's investment information which has been prepared and certified as complete and accurate as of and for the years ended December 31, 2014 and 2013, by JPMorgan Chase Bank, N.A., the Trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	2014	2013
Investments	$249,968,015	$235,012,269
Interest and dividend income	$ 65	$ 239
Net appreciation (depreciation) in fair value of investments:		
Fair value measured by other methods:		
Collective trust funds	$ 21,853,943	$ 6,414,185
Investment in master trust		14,771,734
	$ 21,853,943	$ 21,185,919

Individual investments, at fair value, which represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013, were:

	2014	2013
Aon Hewitt Group Trust Large Cap Equity Index Fund	$58,371,822	$ 53,636,063
Aon Hewitt Group Trust Long Credit Bond Fund	54,822,467	112,585,136
Aon Hewitt Group Trust Non-U.S. Equity Fund	36,896,602	34,347,894
Aon Hewitt Group Trust Small & Mid Cap Equity Fund	21,091,199	24,371,509
Aon Hewitt Group Trust Mid Duration Long Credit Bond Fund	76,906,976	

NOTE 6 - PLAN AMENDMENTS

Effective January 1, 2013, the Plan Agreement was amended to clarify that the Plan may enter into a master trust arrangement, to clarify the definition of "claim" for purposes of applying the claims and appeals procedures of the Plan, and to adopt IRS model language describing the Internal Revenue Code Section 436 funding restrictions.

Effective July 21, 2013, the Plan Agreement was amended to update the definition of "spouse" to conform to the recent United States Supreme Court's ruling in United States v. Windsor which invalidated Section 3 of the Defense of Marriage Act (DOMA).

On December 23, 2013, the Plan Agreement was amended to update the IRS Mortality Table to the table prescribed by the IRS pursuant to Code section 417(e)(3), effective January 1, 2014.

Effective December 31, 2013, the Plan Agreement was amended to allow the merger of The Pension Plan for the Employees of Coperion Corporation (Coperion) with and into the Plan, including the transfer of all related assets and liabilities of Coperion.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Direct fees paid by the Plan to the Trustee for trustee services totaled $23,463 in 2014 and $19,907 in 2013.

Certain Plan investments are sponsored by Aon Hewitt Trust Group, an affiliate of the group operating as Aon Hewitt, the Plan's actuary and pension consultant; therefore, transactions in these investments qualify as exempt party-in-interest transactions under ERISA. Direct fees paid by the Plan for actuarial and consulting services totaled $641,042 for 2014 and $488,561 for 2013.

The Employer provides certain accounting, recordkeeping and administrative services to the Plan for which it receives no compensation.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

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

NOTE 9 - FUNDING STATUS

The Plan was deemed to be not-at-risk by the Plan's consulting actuary for the 2014 Plan year based on a funded percentage of 87.97%. Therefore, no benefit restrictions were required.

NOTE 10 – SUBSEQUENT EVENTS

Effective January 1, 2015, the Plan Agreement was amended and restated to reflect changes in laws, regulations, and other legal guidance issued since the time of the last Plan restatement, and also to incorporate all Plan amendments adopted since the time of the most recent Plan restatement. These amendments include providing for the merger of the Rotex Global, LLC Pension Plan into this Plan, providing for the merger of The Pension Plan for the Employees of Coperion Corporation into this Plan, and incorporating relevant provisions of the Internal Revenue Code for a New Puerto Rico.

In addition, the Plan Agreement was amended during 2015 in order to provide for a lump sum distribution option, which will be available for a limited period of time to certain terminated vested and retired Plan participants, and also to certain surviving spouses, non-spouse beneficiaries, and alternate payees.

SUPPLEMENTAL SCHEDULES

HILLENBRAND, INC. PENSION PLAN

EIN 26-1342272 PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares/Units	(d) Cost	(e) Current Value
	COLLECTIVE TRUST FUNDS			
*	Aon Hewitt Group Trust Large Cap Equity Index Fund	2,856,661	$34,465,659	$ 58,371,822
*	Aon Hewitt Group Trust Long Credit Bond Fund	3,513,553	43,073,546	54,822,467
*	Aon Hewitt Group Trust Non-U.S. Equity Fund	2,724,738	29,870,448	36,896,602
*	Aon Hewitt Group Trust Small & Mid Cap Equity Fund	1,029,735	13,200,102	21,091,199
*	Aon Hewitt Group Trust Mid Duration Long Credit Bond Fund	7,304,044	74,200,000	76,906,976
	Total Collective Trust Funds			248,089,066
	MONEY MARKET FUND SHARES			
*	JPMorgan 100% U.S. Treasury Morgan Shares Fund	1,878,950	1,878,950	1,878,949
	TOTAL			$ 249,968,015

* Party-in-interest, but not prohibited transactions.

HILLENBRAND, INC. PENSION PLAN

EIN 26-1342272 PN 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund		$ 21,900,000		$ 19,652,137	$ 21,900,000	$ 2,247,863
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund		17,000,000		15,016,238	17,000,000	1,983,762
Aon Hewitt Group Trust Mid Duration Long Credit Bond Fund	Collective Trust Fund	$ 21,900,000			21,900,000	21,900,000	
Mid Duration Long Credit Bond Fund	Collective Trust Fund	17,000,000			17,000,000	17,000,000	

HILLENBRAND, INC. PENSION PLAN

EIN 26-1342272 PN 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund						
	Sales (6)		$ 69,900,000		$ 60,807,974	$ 69,900,000	$ 9,092,026
JPMorgan 100% U.S. Treasury Morgan Shares Fund	Money Market Fund						
	Purchases (34)	$ 15,810,389			15,810,389	15,810,389	
	Sales (60)		24,003,110		24,003,110	24,003,110	-
Aon Hewitt Group Trust Mid Duration Long Credit Bond Fund	Collective Trust Fund						
	Purchases (6)	74,200,000			74,200,000	74,200,000	

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 26—Schedule of Master Active Participant Data as of January 1, 2014

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25			1							
25-29			4	1						
30-34	2	4	11	20 $41,129	3					
35-39	1	14	9	58 $47,123	25 $46,559	3				
40-44	2	21 $77,264	28 $77,964	54 $47,582	37 $47,026	25 $47,723	1			
45-49	1	13	24 $49,239	64 $46,636	51 $45,653	40 $51,010	20 $53,253			
50-54	1	9	15	52 $47,138	48 $56,360	40 $50,439	34 $80,887	43 $55,494	27 $49,872	
55-59	3	9	16	43 $40,616	29 $51,610	45 $55,849	26 $56,564	32 $54,292	115 $51,936	19
60-64	1	5	8	19	25 $53,651	22 $58,052	13	17	48 $55,096	70 $51,838
65-69					9	4	9	4	10	10
70+				1	1	1	1		2	3

N-1426

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 26—Schedule of Rotex Active Participant Data as of January 1, 2014

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			1		1					
45-49		2	2	3	1					
50-54		1	3	2	2					
55-59			3	1	2		2	1		
60-64			1	1			1			
65-69				1	2			1		
70+										

N-34

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 26—Schedule of Coperion Active Participant Data as of January 1, 2014

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1							
40-44		4								
45-49		4	3	2	1					
50-54		2	2	3	3	2				
55-59		2	6	2	8	4	2			
60-64		1	5	5	6	6	2	2		
65-69				1	2	1				
70+										

N-82

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Salary Increases	
Minimum Funding Target Normal Cost	3.00% for salaried employees and 2.00% for hourly employees.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	3.00%
Optional Payment Form Election Percentage	
Master	35% life annuity 40% joint and 69% survivor annuity 25% 6-year certain and life annuity
Rotex	100% life annuity
Coperion	50% life annuity 50% lump sum
Optional Payment Form Conversion Interest Rate	
Annuities	6.50%
Lump Sum	Same as funding interest rates above
Optional Payment Form Conversion Mortality	
Annuities	1971 group annuity mortality table weighted 90% male and 10% female
Lump Sum	Current 417(e) mortality table

Retirement Age	
Master	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Nashua	Age 62
Rotex	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Coperion	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 3–4
Disability Rates	See Table 5 (Rotex and Coperion - no rates)
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 90% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 pensionable earnings rolled forward one year with salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the 401(a)(17) compensation limit of $260,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	7.15%. The applicable third segment rate limitation is 7.52%.
2013 Plan Year	6.60%. The applicable third segment rate limitation is 6.76%.
Trust Expenses Included in Target Normal Cost	$1,157,000. Based on prior year administrative expenses (excluding investment expenses) plus estimated current year PBGC variable premium, rounded to the nearest $1,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

Table 1

Retirement Rates for Batesville, Corporate, and Coperion

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	20.00%
63	15.00%
64	30.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2—Page 1 of 2

Retirement Rates for Rotex

	Years of Service					
Age	**0-9**	**10-14**	**15**	**16**	**17**	**18**
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%
58	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%
59	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%
60	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%
61	0.00%	15.00%	20.00%	20.00%	20.00%	20.00%
62	0.00%	20.00%	25.00%	25.00%	25.00%	25.00%
63	0.00%	15.00%	20.00%	20.00%	20.00%	20.00%
64	0.00%	30.00%	30.00%	30.00%	30.00%	30.00%
65	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
66	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
67	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
68	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
69	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 2—Page 2 of 2

Retirement Rates for Rotex

	Years of Service	
Age	**19**	**20+**
55	0.00%	5.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	5.00%
59	5.00%	5.00%
60	5.00%	5.00%
61	20.00%	20.00%
62	25.00%	25.00%
63	20.00%	20.00%
64	30.00%	30.00%
65	30.00%	30.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	30.00%
69	30.00%	30.00%
70+	100.00%	100.00%

Table 3—Page 1 of 4

Withdrawal Rates—Hourly and Rotex—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
16	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
17	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
18	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
19	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
20	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
21	30.00%	25.00%	20.00%	15.00%	10.00%	14.00%
22	30.00%	25.00%	20.00%	15.00%	10.00%	13.67%
23	30.00%	25.00%	20.00%	15.00%	10.00%	13.33%
24	30.00%	25.00%	20.00%	15.00%	10.00%	13.00%
25	30.00%	25.00%	20.00%	15.00%	10.00%	12.83%
26	30.00%	25.00%	20.00%	15.00%	10.00%	12.67%
27	30.00%	25.00%	20.00%	15.00%	10.00%	12.50%
28	30.00%	25.00%	20.00%	15.00%	10.00%	12.33%
29	30.00%	25.00%	20.00%	15.00%	10.00%	12.17%
30	30.00%	25.00%	20.00%	15.00%	10.00%	12.00%
31	30.00%	25.00%	20.00%	15.00%	10.00%	10.67%
32	30.00%	25.00%	20.00%	15.00%	10.00%	9.33%
33	30.00%	25.00%	20.00%	15.00%	10.00%	8.00%
34	30.00%	25.00%	20.00%	15.00%	10.00%	7.83%
35	30.00%	25.00%	20.00%	15.00%	10.00%	7.67%
36	30.00%	25.00%	20.00%	15.00%	10.00%	7.50%
37	30.00%	25.00%	20.00%	15.00%	10.00%	7.33%
38	30.00%	25.00%	20.00%	15.00%	10.00%	7.17%
39	30.00%	25.00%	20.00%	15.00%	10.00%	7.00%
40	30.00%	25.00%	20.00%	15.00%	10.00%	6.83%
41	30.00%	25.00%	20.00%	15.00%	10.00%	6.67%
42	30.00%	25.00%	20.00%	15.00%	10.00%	6.50%
43	30.00%	25.00%	20.00%	15.00%	10.00%	6.17%
44	30.00%	25.00%	20.00%	15.00%	10.00%	5.83%

Table 3—Page 2 of 4

Withdrawal Rates—Hourly and Rotex—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	30.00%	25.00%	20.00%	15.00%	10.00%	5.50%
46	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%
47	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
48	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
49	30.00%	25.00%	20.00%	15.00%	10.00%	3.67%
50	30.00%	25.00%	20.00%	15.00%	10.00%	3.33%
51	30.00%	25.00%	20.00%	15.00%	10.00%	3.00%
52	30.00%	25.00%	20.00%	15.00%	10.00%	2.67%
53	30.00%	25.00%	20.00%	15.00%	10.00%	2.33%
54	30.00%	25.00%	20.00%	15.00%	10.00%	2.00%
55+	30.00%	25.00%	20.00%	15.00%	10.00%	0.00%

Table 3—Page 3 of 4

Withdrawal Rates—Hourly and Rotex—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
16	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
17	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
18	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
19	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
20	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
21	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
22	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
23	30.00%	25.00%	20.00%	15.00%	10.00%	20.46%
24	30.00%	25.00%	20.00%	15.00%	10.00%	19.03%
25	30.00%	25.00%	20.00%	15.00%	10.00%	17.49%
26	30.00%	25.00%	20.00%	15.00%	10.00%	16.06%
27	30.00%	25.00%	20.00%	15.00%	10.00%	14.52%
28	30.00%	25.00%	20.00%	15.00%	10.00%	13.86%
29	30.00%	25.00%	20.00%	15.00%	10.00%	13.09%
30	30.00%	25.00%	20.00%	15.00%	10.00%	12.43%
31	30.00%	25.00%	20.00%	15.00%	10.00%	11.66%
32	30.00%	25.00%	20.00%	15.00%	10.00%	11.00%
33	30.00%	25.00%	20.00%	15.00%	10.00%	10.56%
34	30.00%	25.00%	20.00%	15.00%	10.00%	10.01%
35	30.00%	25.00%	20.00%	15.00%	10.00%	9.57%
36	30.00%	25.00%	20.00%	15.00%	10.00%	9.02%
37	30.00%	25.00%	20.00%	15.00%	10.00%	8.58%
38	30.00%	25.00%	20.00%	15.00%	10.00%	8.25%
39	30.00%	25.00%	20.00%	15.00%	10.00%	7.92%
40	30.00%	25.00%	20.00%	15.00%	10.00%	7.70%
41	30.00%	25.00%	20.00%	15.00%	10.00%	7.37%
42	30.00%	25.00%	20.00%	15.00%	10.00%	7.04%
43	30.00%	25.00%	20.00%	15.00%	10.00%	6.82%
44	30.00%	25.00%	20.00%	15.00%	10.00%	6.49%

Table 3—Page 4 of 4

Withdrawal Rates—Hourly and Rotex—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	30.00%	25.00%	20.00%	15.00%	10.00%	6.27%
46	30.00%	25.00%	20.00%	15.00%	10.00%	5.94%
47	30.00%	25.00%	20.00%	15.00%	10.00%	5.72%
48	30.00%	25.00%	20.00%	15.00%	10.00%	5.50%
49	30.00%	25.00%	20.00%	15.00%	10.00%	5.28%
50	30.00%	25.00%	20.00%	15.00%	10.00%	5.06%
51	30.00%	25.00%	20.00%	15.00%	10.00%	4.84%
52	30.00%	25.00%	20.00%	15.00%	10.00%	4.62%
53	30.00%	25.00%	20.00%	15.00%	10.00%	4.40%
54	30.00%	25.00%	20.00%	15.00%	10.00%	4.29%
55+	30.00%	25.00%	20.00%	15.00%	10.00%	0.00%

Table 4

Withdrawal Rates—Salaried, Frozen, and Coperion

Age	Male	Female	Age	Male	Female
15	14.4000%	32.2500%	45	7.0000%	4.5000%
16	14.4000%	32.2500%	46	6.9167%	4.3333%
17	14.4000%	32.2500%	47	6.8333%	4.1667%
18	14.4000%	32.2500%	48	6.7500%	4.0000%
19	14.4000%	32.2500%	49	6.6667%	3.8333%
20	14.4000%	32.2500%	50	6.5833%	3.6667%
21	14.4000%	32.2500%	51	6.5000%	3.5000%
22	13.7500%	30.6500%	52	6.0000%	3.3333%
23	13.1000%	29.0500%	53	5.5000%	3.1667%
24	12.4500%	27.4500%	54	5.0000%	3.0000%
25	12.0250%	24.7000%	55+	0.0000%	0.0000%
26	11.6000%	21.9500%			
27	11.1750%	19.2000%			
28	10.7833%	18.3667%			
29	10.3917%	17.5333%			
30	10.0000%	16.7000%			
31	9.3333%	15.4633%			
32	8.6667%	14.2267%			
33	8.0000%	12.9900%			
34	7.9167%	11.8982%			
35	7.8333%	10.8065%			
36	7.7500%	9.7147%			
37	7.6667%	8.4765%			
38	7.5833%	7.2382%			
39	7.5000%	6.0000%			
40	7.4167%	5.6667%			
41	7.3333%	5.3333%			
42	7.2500%	5.0000%			
43	7.1667%	4.8333%			
44	7.0833%	4.6667%			

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

HILLENBRAND, INC. PENSION PLAN

EIN 26-1342272 PN 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund		$ 21,900,000		$ 19,652,137	$ 21,900,000	$ 2,247,863
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund		17,000,000		15,016,238	17,000,000	1,983,762
Aon Hewitt Group Trust Mid Duration Long Credit Bond Fund	Collective Trust Fund	$ 21,900,000			21,900,000	21,900,000	
Mid Duration Long Credit Bond Fund	Collective Trust Fund	17,000,000			17,000,000	17,000,000	

HILLENBRAND, INC. PENSION PLAN

EIN 26-1342272 PN 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund						
	Sales (6)		$ 69,900,000		$ 60,807,974	$ 69,900,000	$ 9,092,026
JPMorgan 100% U.S. Treasury Morgan Shares Fund	Money Market Fund						
	Purchases (34)	$ 15,810,389			15,810,389	15,810,389	
	Sales (60)		24,003,110		24,003,110	24,003,110	-
Aon Hewitt Group Trust Mid Duration Long Credit Bond Fund	Collective Trust Fund						
	Purchases (6)	74,200,000			74,200,000	74,200,000	

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2014 This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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: Hillenbrand, Inc. Pension Plan

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN): 26-1342272

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:

a Market value	2a	242,531,303
b Actuarial value	2b	231,710,436

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	1,655	103,760,493	103,760,493
b For terminated vested participants	1,374	44,196,362	44,196,362
c For active participants	1,542	70,016,156	73,358,748
d Total	4,571	217,973,011	221,315,603

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.49 %
6 Target normal cost	6	4,215,080

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

Julie L. Solum — Signature of actuary

07/02/2015 — Date

Julie L. Solum — Type or print name of actuary

14-06838 — Most recent enrollment number

Hewitt Associates LLC — Firm name

(847) 295-5000 — Telephone number (including area code)

4 Overlook Point

Lincolnshire IL 60069-4302 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.16%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3490163
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.32%		220578
	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		3710741
	d Portion of (c) to be added to prefunding balance		3710741
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	3710741

Part III Funding Percentages

14	Funding target attainment percentage	14	103.02 %
15	Adjusted funding target attainment percentage	15	104.69 %
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	94.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2015	5,000,000				
			Totals ► 18(b)	5,000,000	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	4,551,127

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:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	4,215,080
b Excess assets, if applicable, but not greater than line 31a	31b	4,215,080

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

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

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,551,127
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	4,551,127
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.49%	Interest Adjusted Contribution
July 1, 2015	$ 5,000,000	546	$ 4,551,127
Total Contribution	$ 5,000,000		$ 4,551,127

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

	Batesville, Corporate, and Coperion			Rotex < 20 years			Rotex 20+ years		
			Count = 1,508			Count = 1			Count = 33
(a)	(b)	(c)	Product	(b)	(c)	Product	(b)	(c)	Product
			(a) × (b)			(a) × (b)			(a) ×
Age	Rate	Weight	× (c)	Rate	Weight	× (c)	Rate	Weight	(b) × (c)
55.5	5.00%	1.0000	2.78	0.00%	1.0000	0.00	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68	5.00%	1.0000	2.83	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59	5.00%	0.9500	2.73	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51	5.00%	0.9025	2.64	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42	5.00%	0.8574	2.55	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34	5.00%	0.8145	2.46	5.00%	0.7738	2.34
61.5	15.00%	0.7351	6.78	20.00%	0.7738	9.52	20.00%	0.7351	9.04
62.5	20.00%	0.6248	7.81	25.00%	0.6190	9.67	25.00%	0.5881	9.19
63.5	15.00%	0.4999	4.76	20.00%	0.4643	5.90	20.00%	0.4411	5.60
64.5	30.00%	0.4249	8.22	30.00%	0.3714	7.19	30.00%	0.3528	6.83
65.5	30.00%	0.2974	5.84	30.00%	0.2600	5.11	30.00%	0.2470	4.85
66.5	30.00%	0.2082	4.15	30.00%	0.1820	3.63	30.00%	0.1729	3.45
67.5	30.00%	0.1457	2.95	30.00%	0.1274	2.58	30.00%	0.1210	2.45
68.5	30.00%	0.1020	2.10	30.00%	0.0892	1.83	30.00%	0.0847	1.74
69.5	30.00%	0.0714	1.49	30.00%	0.0624	1.30	30.00%	0.0593	1.24
70	100.00%	0.0500	3.50	100.00%	0.0437	3.06	100.00%	0.0415	2.91
	Weighted Average		62.92	Weighted Average		63.00	Weighted Average		62.62

Retirement Rates - Weighted Average For All Groups

	Batesville Corporate Coperion	Rotex 19 years	Rotex 20+ years
Average Age	62.92	63.00	62.62
Count	1,508	1	33

Weighted Average Expected Retirement Age	62.91

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Salary Increases	
Minimum Funding Target Normal Cost	3.00% for salaried employees and 2.00% for hourly employees.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	3.00%
Optional Payment Form Election Percentage	
Master	35% life annuity 40% joint and 69% survivor annuity 25% 6-year certain and life annuity
Rotex	100% life annuity
Coperion	50% life annuity 50% lump sum
Optional Payment Form Conversion Interest Rate	
Annuities	6.50%
Lump Sum	Same as funding interest rates above
Optional Payment Form Conversion Mortality	
Annuities	1971 group annuity mortality table weighted 90% male and 10% female
Lump Sum	Current 417(e) mortality table

Retirement Age	
Master	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Nashua	Age 62
Rotex	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Coperion	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 3–4
Disability Rates	See Table 5 (Rotex and Coperion - no rates)
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 90% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 pensionable earnings rolled forward one year with salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the 401(a)(17) compensation limit of $260,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2012 Plan Year	7.15%. The applicable third segment rate limitation is 7.52%.
2013 Plan Year	6.60%. The applicable third segment rate limitation is 6.76%.
Trust Expenses Included in Target Normal Cost	$1,157,000. Based on prior year administrative expenses (excluding investment expenses) plus estimated current year PBGC variable premium, rounded to the nearest $1,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

Table 1

Retirement Rates for Batesville, Corporate, and Coperion

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	20.00%
63	15.00%
64	30.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2—Page 1 of 2

Retirement Rates for Rotex

	Years of Service					
Age	**0-9**	**10-14**	**15**	**16**	**17**	**18**
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%
58	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%
59	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%
60	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%
61	0.00%	15.00%	20.00%	20.00%	20.00%	20.00%
62	0.00%	20.00%	25.00%	25.00%	25.00%	25.00%
63	0.00%	15.00%	20.00%	20.00%	20.00%	20.00%
64	0.00%	30.00%	30.00%	30.00%	30.00%	30.00%
65	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
66	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
67	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
68	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
69	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 2—Page 2 of 2

Retirement Rates for Rotex

	Years of Service	
Age	**19**	**20+**
55	0.00%	5.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	5.00%
59	5.00%	5.00%
60	5.00%	5.00%
61	20.00%	20.00%
62	25.00%	25.00%
63	20.00%	20.00%
64	30.00%	30.00%
65	30.00%	30.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	30.00%
69	30.00%	30.00%
70+	100.00%	100.00%

Table 3—Page 1 of 4

Withdrawal Rates—Hourly and Rotex—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
16	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
17	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
18	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
19	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
20	30.00%	25.00%	20.00%	15.00%	10.00%	14.33%
21	30.00%	25.00%	20.00%	15.00%	10.00%	14.00%
22	30.00%	25.00%	20.00%	15.00%	10.00%	13.67%
23	30.00%	25.00%	20.00%	15.00%	10.00%	13.33%
24	30.00%	25.00%	20.00%	15.00%	10.00%	13.00%
25	30.00%	25.00%	20.00%	15.00%	10.00%	12.83%
26	30.00%	25.00%	20.00%	15.00%	10.00%	12.67%
27	30.00%	25.00%	20.00%	15.00%	10.00%	12.50%
28	30.00%	25.00%	20.00%	15.00%	10.00%	12.33%
29	30.00%	25.00%	20.00%	15.00%	10.00%	12.17%
30	30.00%	25.00%	20.00%	15.00%	10.00%	12.00%
31	30.00%	25.00%	20.00%	15.00%	10.00%	10.67%
32	30.00%	25.00%	20.00%	15.00%	10.00%	9.33%
33	30.00%	25.00%	20.00%	15.00%	10.00%	8.00%
34	30.00%	25.00%	20.00%	15.00%	10.00%	7.83%
35	30.00%	25.00%	20.00%	15.00%	10.00%	7.67%
36	30.00%	25.00%	20.00%	15.00%	10.00%	7.50%
37	30.00%	25.00%	20.00%	15.00%	10.00%	7.33%
38	30.00%	25.00%	20.00%	15.00%	10.00%	7.17%
39	30.00%	25.00%	20.00%	15.00%	10.00%	7.00%
40	30.00%	25.00%	20.00%	15.00%	10.00%	6.83%
41	30.00%	25.00%	20.00%	15.00%	10.00%	6.67%
42	30.00%	25.00%	20.00%	15.00%	10.00%	6.50%
43	30.00%	25.00%	20.00%	15.00%	10.00%	6.17%
44	30.00%	25.00%	20.00%	15.00%	10.00%	5.83%

Table 3—Page 2 of 4

Withdrawal Rates—Hourly and Rotex—Male

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	30.00%	25.00%	20.00%	15.00%	10.00%	5.50%
46	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%
47	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
48	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
49	30.00%	25.00%	20.00%	15.00%	10.00%	3.67%
50	30.00%	25.00%	20.00%	15.00%	10.00%	3.33%
51	30.00%	25.00%	20.00%	15.00%	10.00%	3.00%
52	30.00%	25.00%	20.00%	15.00%	10.00%	2.67%
53	30.00%	25.00%	20.00%	15.00%	10.00%	2.33%
54	30.00%	25.00%	20.00%	15.00%	10.00%	2.00%
55+	30.00%	25.00%	20.00%	15.00%	10.00%	0.00%

Table 3—Page 3 of 4

Withdrawal Rates—Hourly and Rotex—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
16	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
17	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
18	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
19	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
20	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
21	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
22	30.00%	25.00%	20.00%	15.00%	10.00%	22.00%
23	30.00%	25.00%	20.00%	15.00%	10.00%	20.46%
24	30.00%	25.00%	20.00%	15.00%	10.00%	19.03%
25	30.00%	25.00%	20.00%	15.00%	10.00%	17.49%
26	30.00%	25.00%	20.00%	15.00%	10.00%	16.06%
27	30.00%	25.00%	20.00%	15.00%	10.00%	14.52%
28	30.00%	25.00%	20.00%	15.00%	10.00%	13.86%
29	30.00%	25.00%	20.00%	15.00%	10.00%	13.09%
30	30.00%	25.00%	20.00%	15.00%	10.00%	12.43%
31	30.00%	25.00%	20.00%	15.00%	10.00%	11.66%
32	30.00%	25.00%	20.00%	15.00%	10.00%	11.00%
33	30.00%	25.00%	20.00%	15.00%	10.00%	10.56%
34	30.00%	25.00%	20.00%	15.00%	10.00%	10.01%
35	30.00%	25.00%	20.00%	15.00%	10.00%	9.57%
36	30.00%	25.00%	20.00%	15.00%	10.00%	9.02%
37	30.00%	25.00%	20.00%	15.00%	10.00%	8.58%
38	30.00%	25.00%	20.00%	15.00%	10.00%	8.25%
39	30.00%	25.00%	20.00%	15.00%	10.00%	7.92%
40	30.00%	25.00%	20.00%	15.00%	10.00%	7.70%
41	30.00%	25.00%	20.00%	15.00%	10.00%	7.37%
42	30.00%	25.00%	20.00%	15.00%	10.00%	7.04%
43	30.00%	25.00%	20.00%	15.00%	10.00%	6.82%
44	30.00%	25.00%	20.00%	15.00%	10.00%	6.49%

Table 3—Page 4 of 4

Withdrawal Rates—Hourly and Rotex—Female

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	30.00%	25.00%	20.00%	15.00%	10.00%	6.27%
46	30.00%	25.00%	20.00%	15.00%	10.00%	5.94%
47	30.00%	25.00%	20.00%	15.00%	10.00%	5.72%
48	30.00%	25.00%	20.00%	15.00%	10.00%	5.50%
49	30.00%	25.00%	20.00%	15.00%	10.00%	5.28%
50	30.00%	25.00%	20.00%	15.00%	10.00%	5.06%
51	30.00%	25.00%	20.00%	15.00%	10.00%	4.84%
52	30.00%	25.00%	20.00%	15.00%	10.00%	4.62%
53	30.00%	25.00%	20.00%	15.00%	10.00%	4.40%
54	30.00%	25.00%	20.00%	15.00%	10.00%	4.29%
55+	30.00%	25.00%	20.00%	15.00%	10.00%	0.00%

Table 4

Withdrawal Rates—Salaried, Frozen, and Coperion

Age	Male	Female	Age	Male	Female
15	14.4000%	32.2500%	45	7.0000%	4.5000%
16	14.4000%	32.2500%	46	6.9167%	4.3333%
17	14.4000%	32.2500%	47	6.8333%	4.1667%
18	14.4000%	32.2500%	48	6.7500%	4.0000%
19	14.4000%	32.2500%	49	6.6667%	3.8333%
20	14.4000%	32.2500%	50	6.5833%	3.6667%
21	14.4000%	32.2500%	51	6.5000%	3.5000%
22	13.7500%	30.6500%	52	6.0000%	3.3333%
23	13.1000%	29.0500%	53	5.5000%	3.1667%
24	12.4500%	27.4500%	54	5.0000%	3.0000%
25	12.0250%	24.7000%	55+	0.0000%	0.0000%
26	11.6000%	21.9500%			
27	11.1750%	19.2000%			
28	10.7833%	18.3667%			
29	10.3917%	17.5333%			
30	10.0000%	16.7000%			
31	9.3333%	15.4633%			
32	8.6667%	14.2267%			
33	8.0000%	12.9900%			
34	7.9167%	11.8982%			
35	7.8333%	10.8065%			
36	7.7500%	9.7147%			
37	7.6667%	8.4765%			
38	7.5833%	7.2382%			
39	7.5000%	6.0000%			
40	7.4167%	5.6667%			
41	7.3333%	5.3333%			
42	7.2500%	5.0000%			
43	7.1667%	4.8333%			
44	7.0833%	4.6667%			

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Hillenbrand, Inc. Pension Plan

History of Plan

Effective January 1, 1969, the Hillenbrand Industries Basic Pension Plan, the Hillenbrand Industries Supplemental Pension Plan A, and the Hillenbrand Industries Supplemental Pension Plan B, all originally effective as of November 1, 1956, were consolidated and restated into a single plan to cover all full-time employees, not including production and maintenance employees, and over-the-highway truck drivers and sales representatives for Batesville Casket Company, Inc., and Batesville Casket Sales Company, Inc.

Effective July 1, 1974, the Hillenbrand Industries Pension Plan was superseded by the Hillenbrand Industries Pension Plan for Exempt Employees covering all full-time exempt employees except salesmen.

Effective January 1, 1977, the Plan was changed to apply the pay replacement percentages to different pay ranges.

Effective June 1, 1980, the Plan was amended to improve the guaranteed percentage benefit by increasing the target benefit percentage by five percentage points for each pay bracket. Also, in order to accrue benefits for service over 35 years, the guaranteed percentage benefit is multiplied by the ratio of actual service to 35.

As of January 1, 1981, that part of the Non-Exempt Employees Plan covering the nonexempt salaried employees was merged into and replaced by this plan. The resulting plan covering all salaried employees (exempt and nonexempt) of Hillenbrand Industries, Inc., is referred to as Plan 1.

An amendment effective as of June 1, 1983, provided for two benefit improvements:

(a) Change from employee-paid to employer-paid preretirement surviving spouse benefit; and

(b) Change the table of target benefit percentages to improve benefits for participants with under $2,500 average monthly earnings.

Effective January 1, 1985, the plan was amended to incorporate various changes required due to legislation, including the Retirement Equity Act of 1984. Included among these changes was an extension of company-provided preretirement surviving spouses' benefit coverage to all active vested participants. However, terminated vested employees are required to pay for this coverage through a reduction in retirement benefits.

Effective January 1, 1988, the plan was amended to provide retroactive benefit accruals for employees over age 65 and to provide plan coverage to employees hired after age 60.

Effective January 1, 1989, Supplements 2–13 were merged into Supplement 1. Also effective January 1, 1989, the vesting provision was changed to five-year cliff vesting, and a $200,000 compensation limitation (as indexed by cost-of-living) was imposed.

Effective January 1, 1992, the benefit formula was changed from the 100% Social Security offset formula to a step-rate excess formula. In addition, early retirement reductions are now applied from an employee's Social Security normal retirement age.

Effective January 1, 1994, the compensation limit was lowered to $150,000 (as indexed), as required by legislation.

Effective January 1, 1995, plan coverage was extended to eligible employees of SSI. Service prior to January 1, 1995 is counted for vesting and eligibility purposes, while benefit service is granted for service performed after December 31, 1994.

Effective January 1, 1997, the compensation limit was raised to $160,000, and the benefit limit to $125,000, as required by legislation.

Effective January 1, 1999, the benefit limit was raised to $130,000, as required by legislation.

Effective December 17, 1997 and February 9, 1998, plan coverage was extended to eligible employees of Air Shields and Medaes, respectively. The changes were recognized in the January 1, 2000 valuation.

Effective January 1, 2000, the compensation limit was raised to $170,000 and the benefit limit was raised to $135,000 as required by legislation.

Effective January 1, 2000, a minimum benefit formula was added to the plan.

Effective January 1, 2001, the benefit limit was raised to $140,000, as required by legislation.

Effective January 1, 2002, the pay limit was raised to $200,000 retrospectively and prospectively under the Economic Growth and Tax Relief Reconciliation Act (EGTRRA). In addition, the Section 415 dollar limit increased to $160,000 for retirements between ages 62 and age 65 under EGTRRA. Also, for non-bargaining groups, the unreduced retirement age was changed from Social Security normal retirement age to age 65 and the early retirement factor was changed from 6% a year to 3% a year. Finally, the minimum benefit formula was extended to Batesville Covered Factory Employees (Group 7).

Effective January 1, 2004, the pay limit was raised to $205,000. In addition, the Section 415 dollar limit increased to $165,000 for retirements between ages 62 and age 65. Also a one-time pension choice was offered to all pension-eligible non-bargaining employees during September 2003. Employees who chose to participate in the enhanced 401(k) plan were given Group Code Q and will have a frozen pension calculated as of December 31, 2003. All new non-bargaining employees hired after June 30, 2003 will participate in the 401(k) plan.

Effective January 1, 2005, the pay limit was raised to $210,000. In addition, the Section 415 dollar limit increased to $170,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Batesville Covered Truck Drivers changed to 3% from age 65.

Effective January 1, 2006, the pay limit was raised to $220,000. In addition, the Section 415 dollar limit increased to $175,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Hill-Rom Factory Workers (Pension Code 7 and Company H) changed to 3% from Social Security normal retirement age.

Effective June 26, 2006, the early retirement reduction for Manchester Factory Employees (Pension Code 3) changed to 3% from Social Security normal retirement age. Also, in applying the minimum distribution incidental benefit (MDIB) rule for participants electing period certain and life annuities or non-spouse joint and survivor annuities, the applicable period or percentage limits may be increased to the extent that benefits commence before a participant attains age 70.

Effective January 1, 2007, the pay limit was raised to $225,000. In addition, the Section 415 dollar limit increased to $180,000 for retirements between ages 62 and age 65.

An early retirement window was offered to Hill-Rom union employees covered under the United Steel, Paper and Foundry, Rubber, Manufacturing, Energy Allied Industrial and Service Workers International Union Local 525U (USW), AFL-CIO who were age 55 and had completed 10 years of service as of January 15, 2007. For participants taking the window, no early retirement reduction factors were applied to benefits beginning before normal retirement date.

Effective September 4, 2007, the plan was amended to provide for a 75% joint and survivor annuity and to extend the QJSA and tax notice periods from 90 to 180 days.

Effective January 1, 2008, the pay limit was raised to $230,000. In addition, the Section 415 dollar limit increased to $185,000 for retirements between ages 62 and age 65.

Effective April 1, 2008, the assets and liabilities of the Batesville participants were spun-off into a separate plan.

Effective May 5, 2008, members of non-bargaining groups and Batesville Covered Factory Employees (Group 7) terminating with a benefit of greater than $11 but less than $21 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $21.

Effective January 1, 2009, the pay limit was raised to $245,000. In addition, the Section 415 dollar limit increased to $195,000 for retirements between ages 62 and 65.

Effective March 23, 2009, the Plan is closed to employees who are newly hired, rehired, or transferred into the Vicksburg Bargaining Employees group.

Effective August 18, 2009, the Plan is closed to employees who are newly hired into the Manchester Bargaining Employees group.

Effective December 31, 2009, the Plan was amended to include the members of the Batesville Casket Company, Inc. and Local 1460 Amalgamated Clothing and Textile Workers Union, AFL-CIO Retirement Plan.

Effective January 1, 2010, members of the Manchester Bargaining Employees group terminating with a benefit of less than $21 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $21.

Effective January 1, 2010, members of the Vicksburg Bargaining Employees group terminating on or after January 1, 2010 will receive a minimum benefit of the member's years of credited service multiplied by $19.

Effective May 3, 2010, members of non-bargaining groups and Batesville Covered Factory Employees (Group 7) terminating with a benefit of greater than $11 but less than $22 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $22.

Effective June 28, 2011, the Plan is closed to employees who are newly hired into the Batesville Driver Bargaining group.

Effective January 1, 2012, members of the Vicksburg Bargaining Employees group terminating on or after January 1, 2012 will receive a minimum benefit of the member's years of credited service multiplied by $20.

Effective January 1, 2012, members of the Manchester Bargaining Employees group terminating with a benefit of less than $22 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $22.

Effective January 1, 2012, there was an increase in the annual pay limit under IRC section 401(a)(17) from $245,000 to $250,000. In addition, there was an increase in the annual maximum benefit limit under IRC section 415 from $195,000 to $200,000.

Effective May 7, 2012, the Plan is closed to employees who are newly hired, rehired, or transitioned into the Batesville Steelworkers Bargaining group.

Effective May 7, 2012, members of the Batesville Steelworkers Bargaining group (Group 7) terminating with a benefit of greater than $11 but less than $23 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $23.

Effective August 31, 2012, the Rotex Global, LLC and the United Steelworkers of America Pension Plan merged into the Hillenbrand, Inc. Pension Plan.

Effective January 1, 2013, members of the Manchester Bargaining Employees group terminating with a benefit of less than $23 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $23.

Effective January 1, 2013, there was an increase in the annual pay limit under IRC section 401(a)(17) from $250,000 to $255,000. In addition, there was an increase in the annual maximum benefit limit under IRC section 415 from $200,000 to $205,000.

Effective December 31, 2013, The Pension Plan for Employees of Coperion Corporation merged into the Hillenbrand, Inc. Pension Plan.

Effective January 1, 2014, there was an increase in the annual pay limit under IRC section 401(a)(17) from $255,000 to $260,000. In addition, there was an increase in the annual maximum benefit limit under IRC section 415 from $205,000 to $210,000.

Effective January 1, 2014, there was a change in the mortality basis for lump sum payments under 417(e)(3).

Effective May 5, 2014, members of the Batesville Steelworkers Bargaining group (Group 7) terminating with a benefit of greater than $11 but less than $24 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $24.

Summary of Group Characteristics

Employee Group	Name	Employees Covered	Effective Date of Coverage
Group 1	Hillenbrand Salaried Employees	Exempt and Nonexempt Salaried Employees of Hillenbrand Industries, Inc., Batesville Casket, and Forethought	11/01/1956
Group 2	Hourly Noncovered Employees	Nonunion Hourly Employees at Batesville Casket, Hillenbrand Industries, Inc., and Hillcrest	11/01/1956
Group 3	Manchester Factory Employees	Manchester Union Hourly Employees	04/01/1970
Group 4	Vicksburg Factory Employees	Vicksburg Union Hourly Employees	12/01/1974
Group 5	CSC Noncovered Employees	Nonunion Hourly Employees at the Customer Service Center Operations of Batesville Casket Company	12/01/1968
Group 6	Manchester Truck Drivers	Nonunion Over-the-Road Truck Drivers at Manchester	04/01/1970
Group 7	Batesville Covered Factory Employees	Union Employees of Batesville Casket	11/01/1956
Group 8	Batesville Covered Truck Drivers	Union Truck Drivers at Batesville Casket	11/01/1956
Group B	Met 1,000 Hour Rule	Temporary Employees Who Worked 1,000 Hours or More and Who are Ineligible for Other Benefits	01/01/1996
Group D	Temporary Employees	Salaried Non-Exempt Technicians and Production Employees	01/01/1988
Group G	Panola County Factory Employees	Nonunion Hourly Employees at Batesville Casket in Batesville, Mississippi	09/01/1988
Group Q	Frozen Benefits	Employees With Frozen Benefits	12/31/2003
Group R	Rehire or Transfer	Employees With Prior Eligible Credited Service	12/31/2003

The plan is closed to non-bargaining employees hired after June 30, 2003. Non-bargaining employees hired before July 1, 2003 were offered a one-time option to freeze their pension benefit as of December 31, 2003, and to participate in an enhanced 401(k) plan. Participants with a frozen pension are classified as pension code Q. Pension code R is assigned to participants that were rehired after July 1, 2003, yet are eligible to receive a frozen benefit. The plan is closed to bargaining unit employees hired after March 23, 2009 in Vicksburg and after August 18, 2009 in Manchester. Effective December 31, 2009, the plan also covers remaining inactive participants of the Batesville Casket Company, Inc. and Local 1460 Amalgamated Clothing and Textile Workers Union, AFL-CIO Retirement Plan. The plan is closed to bargaining unit employees hired after June 28, 2011 into the Batesville Driver Bargaining group and after May 7, 2012 into the Batesville Steelworkers Bargaining group. Effective August 31, 2012, the plan also covers remaining participants of the Rotex Global, LLC and the United Steelworkers of America Pension Plan. Effective December 31, 2013, the plan also covers remaining participants of The Pension Plan for Employees of Coperion Corporation.

Effective Date	Amended and restated as of January 1, 2010.
Eligibility for Participation	All covered employees who customarily work at least 1,000 hours per year, begin participation immediately. Other covered employees participate after completing 1,000 hours in a 12-month period.
Normal Retirement	
Eligibility	Age 65 with five years of plan participation.
Monthly Benefit	The greater of (1), (2), and (3) below: 1. The sum of (a), (b), and (c) below, multiplied by years of credited service: a. 0.65% of average monthly earnings; b. 0.50% of average monthly earnings in excess of 50% of the monthly Social Security taxable wage base; c. 0.45% of average monthly earnings in excess of 75% of the monthly Social Security taxable wage base. 2. The accrued benefit as of December 31, 1990.

3. Minimum benefit formula, as applicable by group: The following minimum benefit formula is effective May 5, 2008 and applies to employees with pension codes of 1, 2, 5, 6, 7, B, D, G.

If the Normal Pension Benefit Under the Current Formula is:	**The Minimum Benefit is:**
Below $8 per year of service	$8 per year of service
$8 but below $11 per year of service	$11 per year of service
$11 but below $21 per of year service	$21 per year of service

The minimum benefit increased from $21 to $22 on May 3, 2010.

For the Batesville Steelworkers (pension code 7), the minimum benefit increased from $22 to $23 on May 7, 2012 and to $24 on May 5, 2014.

The following minimum benefit formula is effective January 1, 2003 and applies to employees with pension code 8.

If the Normal Pension Benefit Under the Current Formula is:	**The Minimum Benefit is:**
Below $8 per year of service	$8 per year of service
$8 but below $11 per year of service	$11 per year of service
$11 but below $20 per of year service	$20 per year of service

For Vicksburg bargaining employees (pension code 4) the minimum benefit is $18 effective January 1, 2005, $19 effective January 1, 2010, and $20 effective January 1, 2012.

For Manchester bargaining employees (pension code 3) the minimum benefit is $21 effective January 1, 2010, $22 effective January 1, 2012, and $23 effective January 1, 2013.

Normal Retirement	
Benefit Reduction for Payment Before Unreduced Retirement Age	Bargaining Employees (Group 3)—Accrued benefit reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age. Bargaining Employees (Groups 4, 7)—Accrued benefit reduced ½ of 1% for each month by which payments precede Social Security normal retirement age. Non-Bargaining Employees and Group 8—None.
Transition Where Earnings Limitation Applies	Employees impacted by the IRC section 401(a)(17) earnings limitation shall have benefits calculated under the "extended wear-away method".
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Monthly Benefit	Bargaining Employees (Group 3)—Accrued benefit reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age. Bargaining Employees (Groups 4, 7)—Accrued benefit reduced ½ of 1% for each month by which payments precede Social Security normal retirement age. Non-Bargaining Employees and Group 8—Accrued benefit reduced ¼ of 1% for each month by which payments precede age 65. Prior to January 1, 2002, the reduction was ½ of 1% for each month by which payments precede age 65.
Disability Retirement	
Eligibility	LTD Plan Supplement A (Groups 1, 2, B, D): One year of vesting service. Not Participating in LTD (Groups 3, 4, 5, 6, 7, 8, G): Five years of vesting service.
Benefit	LTD Plan Supplement A: Benefit payable at age 65, based on compensation at disability and service projected to age 65. Not Participating in LTD: Unreduced accrued benefit, payable immediately under the normal form of payment.

Preretirement Surviving Spouse Benefit	
Eligibility	All vested participants.
Benefit	50% of participant's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death. Company-paid for active employees.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Benefits are based on complete years, and a partial year of six months or more is rounded up to the next highest complete year.
Participation Date	The later of the effective date and the date of hire.
Earnings Covered	Total earnings, including overtime and Section 401(k) deferrals, but excluding all bonus payments, sales executive commissions, and other additional compensation.
Average Monthly Earnings	The average monthly earnings for the highest five consecutive calendar years of such earnings. Years where the employee performs less than six months of service shall be disregarded.
Covered Employee	An employee of a participating employer, other than fully commissioned sales representative or an employee of Sherman House who is paid on a weekly basis. Temporary employees are not covered employees.
Normal Form of Benefit	Life annuity with a 24-month payment guarantee or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of his retirement.

Optional Forms of Benefit	Single life annuity, 5-year, 10-year, 15-year, and 20-year certain and life annuity; 50%, 66⅔%, 75% and 100% joint and survivor annuity.
Actuarial Equivalence	An amount having equal value when computed with unisex option factors obtained by 90% male/10% female weighting of the annuity valued derived from the 1971 Group Annuity Mortality Table at 6.5% interest.
Social Security Normal Retirement Age	Determined as follows:

Year of Birth	**SSNRA**
<1938	Age 65
1938–1954	Age 66
>1954	Age 67

Batesville Casket Company, Inc. and Local 1460 Amalgamated Clothing and Textile Workers Union, AFL-CIO Retirement Plan

Effective Date	January 1, 1972. Last amendment effective September 4, 2007.
Eligibility for Participation	Employees who are employed at the Nashua, New Hampshire location of the company under the jurisdiction of Local 1460 Amalgamated Clothing and Textile Workers Union, who have seniority with the employer and who are in the bargaining unit represented by the union. The plan was frozen December 31, 2005.
Normal Retirement	
Eligibility	End of month after attaining age 65 with five years of vesting service.
Monthly Benefit	Benefit service multiplied by $13.00.
Early Retirement	
Eligibility	End of any month after attaining age 55 with 15 years of vesting service, with five or more years of benefit service credited after January 1, 1972. Effective January 1, 2005, the end of any month after attaining age 55 with five years of vesting service for participants who have completed at least one hour of service on or after May 26, 2005.
Monthly Benefit	Same as normal retirement but reduced 5/9 of 1% for each month retirement precedes the normal retirement date.
Disability	
Eligibility	Permanent incapacity after the attainment of age 55 and the completion of 15 or more years of vesting service.
Monthly Benefit	Same as normal retirement benefit, but payments prior to age 65 are reduced by any amount of insurance benefits providing sickness and accident benefits, workers compensation, or other payments paid by or at the expense of the employer (unreduced normal retirement benefits begin at age 65).

Vested Deferred Retirement	
Eligibility	Termination after completion of five or more years of vesting service.
Monthly	Same as normal retirement benefit, deferred to age 65. The benefit may commence as early as age 55, if eligible for early retirement, reduced 5/9 of 1% per month for early commencement.
Preretirement Death Benefit	
Eligibility	Married and five years of vesting service.
Monthly Benefit	One-half of what the deceased participant (active or terminated with deferred vested benefits) would have been paid if he had terminated at the time of death and elected a 50% joint and survivor benefit (beginning when the employee would have been 55).
Definitions	
Vesting Service	One full year of vesting service is credited if at least 1,000 hours are worked in a calendar year. If less than 1,000 hours are worked, one-tenth of a year is credited for each 200 hours worked.
Benefit Service	One full year of benefit service is credited if at least 2,000 hours are worked in a calendar year. If less than 2,000 hours are worked, one-tenth of a year is credited for each 200 hours worked. Credited service was frozen as of December 31, 2005.
Normal Form of Payment	Life annuity with a 36-month payment guarantee or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of retirement.
Optional Forms of Payment	Single life annuity; three-year and 10-year certain and life annuity; 100%, 75%, 66⅔%, and 50% joint and survivor annuity.
Actuarial Equivalence	An amount having equal value when computed on the basis of an interest rate of 7% compounded annually and the UP 1984 Table of Non-Insured Pension Mortality with ages set back three years.

Rotex Global, LLC and the United Steelworkers of America Pension Plan

Effective Date

September 1, 1960. Amended and restated effective September 1, 2002.

Plan Freeze

December 31, 2004

Eligibility for Participation

Any employee of Rotex Global LLC covered by the labor agreement between the Rotex Global LLC and the United Steelworkers of America.

Normal Retirement

Eligibility

Age 65 with five years of continuous service.

Monthly Benefit

The greater of (1) or (2) below:

1. 1% of average monthly earnings multiplied by years of credited service, reduced by $80 if the participant receives benefits under Title II of the Social Security Act.

2. Benefit Multiplier times credited service (up to a maximum of 40 years of service).

Effective Date	Benefit Multiplier
09/01/2000	$26.35
09/01/2001	$27.10
09/01/2002	$27.85
09/01/2003	$28.60

Special Payment

Eligibility

Retirement other than as a disabled participant or as a vested terminated participant.

Monthly Benefit

In lieu of the first three months of the normal retirement benefit, a benefit payable to three months equal to 13 weeks' vacation pay less the vacation pay received during the participant's last year of service. As of December 31, 2004, the pay rate used to determine the special payment was frozen for all future payments at the rate in effect for 2004.

Early Retirement	
Eligibility	30 years: 30 years of continuous service. 60/10: Age 60 and 10 years of continuous service. 75/80: 15 years of continuous service points and either (a) 80 age plus service points, or (b) age 55 and 75 age plus service points and either layoff, disability, or termination as a result of permanent shut down of a plan, or the participant considers it to be in his interest to retire.
Monthly Benefit	30 years: Unreduced accrued benefit. 60/10: Actuarially reduced accrued benefit from age 65. 75/80: Unreduced accrued benefit.
Disability Retirement	
Eligibility	Ten years of continuous service.
Monthly Benefit	The greater of $100 or the accrued benefit, payable from disability retirement to age 65, with the accrued benefit payable after age 65.
Vested Deferred Retirement	
Eligibility	Termination after completion of five or more years of continuous service.
Monthly	Same as normal accrued benefit, deferred to age 65.
Preretirement Death Benefit	
Eligibility	Five years of continuous service and married.
Monthly Benefit	Accrued benefit multiplied by the appropriate percentage in the plan, payable the month after the participant's death if the participant was active and either age 60 or age 55 with 15 years of continuous service or was age 40 with 20 years of continuous service, otherwise the later of the participant's death or age 65 (with the spouse able to receive the benefit as early as the participant's sixtieth birthday, but subject to a further reduction).

Definitions

Continuous Service	The period of a participant's employment, excluding service lost as a result of break in service as determined in accordance with the plan.
Credited Service	The period of a participant's employment, excluding service lost as a result of break in service as determined in accordance with the plan. Credited service was frozen as of December 31, 2004.
Normal Form of Benefit	Single life annuity.
Optional Forms of Benefit	50%, 75%, and 100% joint and survivor annuity, lump sums up to $15,000.
Average Monthly Earnings	The participant's monthly earnings averaged over the last 120 calendar months of credited service prior to his date of retirement or earlier date of severance, adjusted to reflect absence as a result of layoff or disability. As of December 31, 2004, earnings were frozen.

The Pension Plan for Employees of Coperion Corporation

Effective Date	Original Plan: January 1, 1966. Restated Plan: January 1, 2012.
Eligibility for Participation	January 1 of the year coincident with or following the later of completion of six months of service and attainment of age 20½ provided he completes 1,000 hours in the prior 12 months period. Employees must have satisfied eligibility requirements prior to April 1, 2003.
Status of Plan	Credited service was frozen effective March 31, 2003.
Normal Retirement	
Eligibility	Age 65 or if later the fifth anniversary following becoming a participant.
Benefit	Annual accrued benefit is equal to the sum of (a) plus (b): (a) 1.4% of final average earnings not in excess of Social Security covered compensation times credited service up to 30 years; plus (b) 1.75% of final average compensation in excess of Social Security covered compensation times credited service up to 30 years
Early Retirement	
Eligibility	Age 55 with 15 years of vesting service.
Benefit	Participant's accrued benefit reduced by 5/9 of 1% for each of the first 60 months retirement precedes normal retirement date plus 5/18 of 1% for each of the next 60 months.
Late Retirement	
Eligibility	All participants may delay retirement past their normal retirement date.
Benefit	The participant's accrued benefit increased by 8% compounded annually for each month retirement exceeds normal retirement date.

Deferred Vested	
Eligibility	Termination with at least five years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. Participant's with 15 years of eligibility service may retire at age 55 with the same reductions as retirement from active service.
Disability	
Eligibility	First of the month following eligibility for a Social Security disability benefit with at least five years of vesting service.
Benefit	Same as early retirement benefit, however, if the benefit is commencing prior to age 55, the participant's accrued benefit is discounted from age 55 at an annual interest rate of 7.5% compounded monthly.
Preretirement Death	
Benefit Prior to Early Retirement	The surviving spouse receives the amount they would have received had the participant terminated immediately, survived to earliest retirement eligibility, retired and elected a 50% joint and survivor annuity.
Benefit After Early But Before Normal Retirement	The surviving spouse receives the amount they would have received had the participant retired immediately and elected a 50% joint and survivor annuity.
Definitions	
Covered Employees	Employees who satisfied the eligibility requirements prior to April 1, 2003.
Vesting and Eligibility Service	Years and months of service. Vesting and eligibility service continues to accrue after March 31, 2003.
Credited Service	Years and months of service. Credit service was frozen effective March 31, 2003.
Pensionable Earnings	Base pay excluding overtime, commissions and bonus. Pensionable earnings were frozen as of March 31, 2003.
Final Average Earnings	Average for five consecutive calendar years of pensionable earnings out of the last 10 years that produces the highest average.

Covered Compensation	Average of the Social Security taxable wage base over the 35-year period ending with the calendar year in which participant attains Social Security retirement age. Social Security covered compensation was frozen as of March 31, 2003.
Plan Year	Calendar Year.
Normal Form of Payment	Life annuity for unmarried participants and a 50% joint and survivor annuity for married participants.
Optional Forms of Payment	Life annuity Life annuity with 5-years certain Life annuity with 10-years certain 50% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Single lump sum
Actuarial Equivalence	Actuarial equivalence for annuity forms of payment is UP84 and 8% interest. Actuarial equivalence for lump sum form of payment is the mortality prescribed in IRS Notice 2008-85 and the segment spot rates with phase-in for the month of August preceding the plan year of distribution.

Plan Changes Since the Prior Year

The January 1, 2014 valuation reflects the following plan changes:

- Effective December 31, 2013, The Pension Plan for Employees of Coperion Corporation merged into the Hillenbrand, Inc. Pension Plan.
- An increase in the annual pay limit under IRC Section 401(a)(17) from $255,000 in 2013 to $260,000 in 2014.
- An increase in the annual maximum benefit limit under IRC Section 415 from $205,000 in 2013 to $210,000 in 2014.
- A change in the mortality basis for lump sum payments from the 2013 plan year 417(e)(3) mortality table to the 2014 plan year 417(e)(3) mortality table.
- Effective May 5, 2014, members of the Batesville Steelworkers Bargaining group (Group 7) terminating with a benefit of greater than $11 but less than $24 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $24.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the retirement age assumption for active participants from an average age of 63 to an average age of 63. Refer to the 'Statement of Actuarial Assumptions/Methods' section for the complete table of rates.
- A change in the withdrawal rates. Refer to the 'Statement of Actuarial Assumptions/Methods' section for the complete table of rates.
- A change in the retirement age assumption for terminated vested participants from age 65 to age 62 for Rotex participants and from age 63 to age 62 for Coperion participants.
- A change in the married percentage from 80% of males and 80% of females to 90% of males and 70% of females for Rotex participants and from 80% of males and 60% of females to 90% of males and 70% of females for Coperion participants.
- A change in the target normal cost expense load from reflecting the prior year's administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums rounded to the nearest $50,000 to reflecting the prior year's administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums rounded to the nearest $1,000.

These changes were made to better reflect the anticipated plan experience. When these assumption changes are aggregated, the funding shortfall was reduced by less than $5 million, as such approval of the Commissioner is not required

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 26—Schedule of Master Active Participant Data as of January 1, 2014

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25			1							
25-29			4	1						
30-34	2	4	11	20 $41,129	3					
35-39	1	14	9	58 $47,123	25 $46,559	3				
40-44	2	21 $77,264	28 $77,964	54 $47,582	37 $47,026	25 $47,723	1			
45-49	1	13	24 $49,239	64 $46,636	51 $45,653	40 $51,010	20 $53,253			
50-54	1	9	15	52 $47,138	48 $56,360	40 $50,439	34 $80,887	43 $55,494	27 $49,872	
55-59	3	9	16	43 $40,616	29 $51,610	45 $55,849	26 $56,564	32 $54,292	115 $51,936	19
60-64	1	5	8	19	25 $53,651	22 $58,052	13	17	48 $55,096	70 $51,838
65-69					9	4	9	4	10	10
70+				1	1	1	1		2	3

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 26—Schedule of Rotex Active Participant Data as of January 1, 2014

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			1		1					
45-49		2	2	3	1					
50-54		1	3	2	2					
55-59			3	1	2		2	1		
60-64			1	1			1			
65-69				1	2			1		
70+										

N-34

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 26—Schedule of Coperion Active Participant Data as of January 1, 2014

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1							
40-44		4								
45-49		4	3	2	1					
50-54		2	2	3	3	2				
55-59		2	6	2	8	4	2			
60-64		1	5	5	6	6	2	2		
65-69				1	2	1				
70+										

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.49%	Interest Adjusted Contribution
July 1, 2015	$ 5,000,000	546	$ 4,551,127
Total Contribution	$ 5,000,000		$ 4,551,127

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

	Batesville, Corporate, and Coperion			Rotex < 20 years			Rotex 20+ years		
			Count = 1,508			Count = 1			Count = 33
(a)	(b)	(c)	Product	(b)	(c)	Product	(b)	(c)	Product
			(a) × (b)			(a) × (b)			(a) ×
Age	Rate	Weight	× (c)	Rate	Weight	× (c)	Rate	Weight	(b) × (c)
55.5	5.00%	1.0000	2.78	0.00%	1.0000	0.00	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68	5.00%	1.0000	2.83	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59	5.00%	0.9500	2.73	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51	5.00%	0.9025	2.64	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42	5.00%	0.8574	2.55	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34	5.00%	0.8145	2.46	5.00%	0.7738	2.34
61.5	15.00%	0.7351	6.78	20.00%	0.7738	9.52	20.00%	0.7351	9.04
62.5	20.00%	0.6248	7.81	25.00%	0.6190	9.67	25.00%	0.5881	9.19
63.5	15.00%	0.4999	4.76	20.00%	0.4643	5.90	20.00%	0.4411	5.60
64.5	30.00%	0.4249	8.22	30.00%	0.3714	7.19	30.00%	0.3528	6.83
65.5	30.00%	0.2974	5.84	30.00%	0.2600	5.11	30.00%	0.2470	4.85
66.5	30.00%	0.2082	4.15	30.00%	0.1820	3.63	30.00%	0.1729	3.45
67.5	30.00%	0.1457	2.95	30.00%	0.1274	2.58	30.00%	0.1210	2.45
68.5	30.00%	0.1020	2.10	30.00%	0.0892	1.83	30.00%	0.0847	1.74
69.5	30.00%	0.0714	1.49	30.00%	0.0624	1.30	30.00%	0.0593	1.24
70	100.00%	0.0500	3.50	100.00%	0.0437	3.06	100.00%	0.0415	2.91
	Weighted Average		62.92	Weighted Average		63.00	Weighted Average		62.62

Retirement Rates - Weighted Average For All Groups

	Batesville Corporate Coperion	Rotex 19 years	Rotex 20+ years
Average Age	62.92	63.00	62.62
Count	1,508	1	33

Weighted Average Expected Retirement Age	62.91

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Hillenbrand, Inc. Pension Plan

History of Plan

Effective January 1, 1969, the Hillenbrand Industries Basic Pension Plan, the Hillenbrand Industries Supplemental Pension Plan A, and the Hillenbrand Industries Supplemental Pension Plan B, all originally effective as of November 1, 1956, were consolidated and restated into a single plan to cover all full-time employees, not including production and maintenance employees, and over-the-highway truck drivers and sales representatives for Batesville Casket Company, Inc., and Batesville Casket Sales Company, Inc.

Effective July 1, 1974, the Hillenbrand Industries Pension Plan was superseded by the Hillenbrand Industries Pension Plan for Exempt Employees covering all full-time exempt employees except salesmen.

Effective January 1, 1977, the Plan was changed to apply the pay replacement percentages to different pay ranges.

Effective June 1, 1980, the Plan was amended to improve the guaranteed percentage benefit by increasing the target benefit percentage by five percentage points for each pay bracket. Also, in order to accrue benefits for service over 35 years, the guaranteed percentage benefit is multiplied by the ratio of actual service to 35.

As of January 1, 1981, that part of the Non-Exempt Employees Plan covering the nonexempt salaried employees was merged into and replaced by this plan. The resulting plan covering all salaried employees (exempt and nonexempt) of Hillenbrand Industries, Inc., is referred to as Plan 1.

An amendment effective as of June 1, 1983, provided for two benefit improvements:

(a) Change from employee-paid to employer-paid preretirement surviving spouse benefit; and

(b) Change the table of target benefit percentages to improve benefits for participants with under $2,500 average monthly earnings.

Effective January 1, 1985, the plan was amended to incorporate various changes required due to legislation, including the Retirement Equity Act of 1984. Included among these changes was an extension of company-provided preretirement surviving spouses' benefit coverage to all active vested participants. However, terminated vested employees are required to pay for this coverage through a reduction in retirement benefits.

Effective January 1, 1988, the plan was amended to provide retroactive benefit accruals for employees over age 65 and to provide plan coverage to employees hired after age 60.

Effective January 1, 1989, Supplements 2–13 were merged into Supplement 1. Also effective January 1, 1989, the vesting provision was changed to five-year cliff vesting, and a $200,000 compensation limitation (as indexed by cost-of-living) was imposed.

Effective January 1, 1992, the benefit formula was changed from the 100% Social Security offset formula to a step-rate excess formula. In addition, early retirement reductions are now applied from an employee's Social Security normal retirement age.

Effective January 1, 1994, the compensation limit was lowered to $150,000 (as indexed), as required by legislation.

Effective January 1, 1995, plan coverage was extended to eligible employees of SSI. Service prior to January 1, 1995 is counted for vesting and eligibility purposes, while benefit service is granted for service performed after December 31, 1994.

Effective January 1, 1997, the compensation limit was raised to $160,000, and the benefit limit to $125,000, as required by legislation.

Effective January 1, 1999, the benefit limit was raised to $130,000, as required by legislation.

Effective December 17, 1997 and February 9, 1998, plan coverage was extended to eligible employees of Air Shields and Medaes, respectively. The changes were recognized in the January 1, 2000 valuation.

Effective January 1, 2000, the compensation limit was raised to $170,000 and the benefit limit was raised to $135,000 as required by legislation.

Effective January 1, 2000, a minimum benefit formula was added to the plan.

Effective January 1, 2001, the benefit limit was raised to $140,000, as required by legislation.

Effective January 1, 2002, the pay limit was raised to $200,000 retrospectively and prospectively under the Economic Growth and Tax Relief Reconciliation Act (EGTRRA). In addition, the Section 415 dollar limit increased to $160,000 for retirements between ages 62 and age 65 under EGTRRA. Also, for non-bargaining groups, the unreduced retirement age was changed from Social Security normal retirement age to age 65 and the early retirement factor was changed from 6% a year to 3% a year. Finally, the minimum benefit formula was extended to Batesville Covered Factory Employees (Group 7).

Effective January 1, 2004, the pay limit was raised to $205,000. In addition, the Section 415 dollar limit increased to $165,000 for retirements between ages 62 and age 65. Also a one-time pension choice was offered to all pension-eligible non-bargaining employees during September 2003. Employees who chose to participate in the enhanced 401(k) plan were given Group Code Q and will have a frozen pension calculated as of December 31, 2003. All new non-bargaining employees hired after June 30, 2003 will participate in the 401(k) plan.

Effective January 1, 2005, the pay limit was raised to $210,000. In addition, the Section 415 dollar limit increased to $170,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Batesville Covered Truck Drivers changed to 3% from age 65.

Effective January 1, 2006, the pay limit was raised to $220,000. In addition, the Section 415 dollar limit increased to $175,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Hill-Rom Factory Workers (Pension Code 7 and Company H) changed to 3% from Social Security normal retirement age.

Effective June 26, 2006, the early retirement reduction for Manchester Factory Employees (Pension Code 3) changed to 3% from Social Security normal retirement age. Also, in applying the minimum distribution incidental benefit (MDIB) rule for participants electing period certain and life annuities or non-spouse joint and survivor annuities, the applicable period or percentage limits may be increased to the extent that benefits commence before a participant attains age 70.

Effective January 1, 2007, the pay limit was raised to $225,000. In addition, the Section 415 dollar limit increased to $180,000 for retirements between ages 62 and age 65.

An early retirement window was offered to Hill-Rom union employees covered under the United Steel, Paper and Foundry, Rubber, Manufacturing, Energy Allied Industrial and Service Workers International Union Local 525U (USW), AFL-CIO who were age 55 and had completed 10 years of service as of January 15, 2007. For participants taking the window, no early retirement reduction factors were applied to benefits beginning before normal retirement date.

Effective September 4, 2007, the plan was amended to provide for a 75% joint and survivor annuity and to extend the QJSA and tax notice periods from 90 to 180 days.

Effective January 1, 2008, the pay limit was raised to $230,000. In addition, the Section 415 dollar limit increased to $185,000 for retirements between ages 62 and age 65.

Effective April 1, 2008, the assets and liabilities of the Batesville participants were spun-off into a separate plan.

Effective May 5, 2008, members of non-bargaining groups and Batesville Covered Factory Employees (Group 7) terminating with a benefit of greater than $11 but less than $21 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $21.

Effective January 1, 2009, the pay limit was raised to $245,000. In addition, the Section 415 dollar limit increased to $195,000 for retirements between ages 62 and 65.

Effective March 23, 2009, the Plan is closed to employees who are newly hired, rehired, or transferred into the Vicksburg Bargaining Employees group.

Effective August 18, 2009, the Plan is closed to employees who are newly hired into the Manchester Bargaining Employees group.

Effective December 31, 2009, the Plan was amended to include the members of the Batesville Casket Company, Inc. and Local 1460 Amalgamated Clothing and Textile Workers Union, AFL-CIO Retirement Plan.

Effective January 1, 2010, members of the Manchester Bargaining Employees group terminating with a benefit of less than $21 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $21.

Effective January 1, 2010, members of the Vicksburg Bargaining Employees group terminating on or after January 1, 2010 will receive a minimum benefit of the member's years of credited service multiplied by $19.

Effective May 3, 2010, members of non-bargaining groups and Batesville Covered Factory Employees (Group 7) terminating with a benefit of greater than $11 but less than $22 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $22.

Effective June 28, 2011, the Plan is closed to employees who are newly hired into the Batesville Driver Bargaining group.

Effective January 1, 2012, members of the Vicksburg Bargaining Employees group terminating on or after January 1, 2012 will receive a minimum benefit of the member's years of credited service multiplied by $20.

Effective January 1, 2012, members of the Manchester Bargaining Employees group terminating with a benefit of less than $22 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $22.

Effective January 1, 2012, there was an increase in the annual pay limit under IRC section 401(a)(17) from $245,000 to $250,000. In addition, there was an increase in the annual maximum benefit limit under IRC section 415 from $195,000 to $200,000.

Effective May 7, 2012, the Plan is closed to employees who are newly hired, rehired, or transitioned into the Batesville Steelworkers Bargaining group.

Effective May 7, 2012, members of the Batesville Steelworkers Bargaining group (Group 7) terminating with a benefit of greater than $11 but less than $23 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $23.

Effective August 31, 2012, the Rotex Global, LLC and the United Steelworkers of America Pension Plan merged into the Hillenbrand, Inc. Pension Plan.

Effective January 1, 2013, members of the Manchester Bargaining Employees group terminating with a benefit of less than $23 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $23.

Effective January 1, 2013, there was an increase in the annual pay limit under IRC section 401(a)(17) from $250,000 to $255,000. In addition, there was an increase in the annual maximum benefit limit under IRC section 415 from $200,000 to $205,000.

Effective December 31, 2013, The Pension Plan for Employees of Coperion Corporation merged into the Hillenbrand, Inc. Pension Plan.

Effective January 1, 2014, there was an increase in the annual pay limit under IRC section 401(a)(17) from $255,000 to $260,000. In addition, there was an increase in the annual maximum benefit limit under IRC section 415 from $205,000 to $210,000.

Effective January 1, 2014, there was a change in the mortality basis for lump sum payments under 417(e)(3).

Effective May 5, 2014, members of the Batesville Steelworkers Bargaining group (Group 7) terminating with a benefit of greater than $11 but less than $24 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $24.

Summary of Group Characteristics

Employee Group	Name	Employees Covered	Effective Date of Coverage
Group 1	Hillenbrand Salaried Employees	Exempt and Nonexempt Salaried Employees of Hillenbrand Industries, Inc., Batesville Casket, and Forethought	11/01/1956
Group 2	Hourly Noncovered Employees	Nonunion Hourly Employees at Batesville Casket, Hillenbrand Industries, Inc., and Hillcrest	11/01/1956
Group 3	Manchester Factory Employees	Manchester Union Hourly Employees	04/01/1970
Group 4	Vicksburg Factory Employees	Vicksburg Union Hourly Employees	12/01/1974
Group 5	CSC Noncovered Employees	Nonunion Hourly Employees at the Customer Service Center Operations of Batesville Casket Company	12/01/1968
Group 6	Manchester Truck Drivers	Nonunion Over-the-Road Truck Drivers at Manchester	04/01/1970
Group 7	Batesville Covered Factory Employees	Union Employees of Batesville Casket	11/01/1956
Group 8	Batesville Covered Truck Drivers	Union Truck Drivers at Batesville Casket	11/01/1956
Group B	Met 1,000 Hour Rule	Temporary Employees Who Worked 1,000 Hours or More and Who are Ineligible for Other Benefits	01/01/1996
Group D	Temporary Employees	Salaried Non-Exempt Technicians and Production Employees	01/01/1988
Group G	Panola County Factory Employees	Nonunion Hourly Employees at Batesville Casket in Batesville, Mississippi	09/01/1988
Group Q	Frozen Benefits	Employees With Frozen Benefits	12/31/2003
Group R	Rehire or Transfer	Employees With Prior Eligible Credited Service	12/31/2003

The plan is closed to non-bargaining employees hired after June 30, 2003. Non-bargaining employees hired before July 1, 2003 were offered a one-time option to freeze their pension benefit as of December 31, 2003, and to participate in an enhanced 401(k) plan. Participants with a frozen pension are classified as pension code Q. Pension code R is assigned to participants that were rehired after July 1, 2003, yet are eligible to receive a frozen benefit. The plan is closed to bargaining unit employees hired after March 23, 2009 in Vicksburg and after August 18, 2009 in Manchester. Effective December 31, 2009, the plan also covers remaining inactive participants of the Batesville Casket Company, Inc. and Local 1460 Amalgamated Clothing and Textile Workers Union, AFL-CIO Retirement Plan. The plan is closed to bargaining unit employees hired after June 28, 2011 into the Batesville Driver Bargaining group and after May 7, 2012 into the Batesville Steelworkers Bargaining group. Effective August 31, 2012, the plan also covers remaining participants of the Rotex Global, LLC and the United Steelworkers of America Pension Plan. Effective December 31, 2013, the plan also covers remaining participants of The Pension Plan for Employees of Coperion Corporation.

Effective Date	Amended and restated as of January 1, 2010.
Eligibility for Participation	All covered employees who customarily work at least 1,000 hours per year, begin participation immediately. Other covered employees participate after completing 1,000 hours in a 12-month period.
Normal Retirement	
Eligibility	Age 65 with five years of plan participation.
Monthly Benefit	The greater of (1), (2), and (3) below: 1. The sum of (a), (b), and (c) below, multiplied by years of credited service: a. 0.65% of average monthly earnings; b. 0.50% of average monthly earnings in excess of 50% of the monthly Social Security taxable wage base; c. 0.45% of average monthly earnings in excess of 75% of the monthly Social Security taxable wage base. 2. The accrued benefit as of December 31, 1990.

3. Minimum benefit formula, as applicable by group: The following minimum benefit formula is effective May 5, 2008 and applies to employees with pension codes of 1, 2, 5, 6, 7, B, D, G.

If the Normal Pension Benefit Under the Current Formula is:	**The Minimum Benefit is:**
Below $8 per year of service	$8 per year of service
$8 but below $11 per year of service	$11 per year of service
$11 but below $21 per of year service	$21 per year of service

The minimum benefit increased from $21 to $22 on May 3, 2010.

For the Batesville Steelworkers (pension code 7), the minimum benefit increased from $22 to $23 on May 7, 2012 and to $24 on May 5, 2014.

The following minimum benefit formula is effective January 1, 2003 and applies to employees with pension code 8.

If the Normal Pension Benefit Under the Current Formula is:	**The Minimum Benefit is:**
Below $8 per year of service	$8 per year of service
$8 but below $11 per year of service	$11 per year of service
$11 but below $20 per of year service	$20 per year of service

For Vicksburg bargaining employees (pension code 4) the minimum benefit is $18 effective January 1, 2005, $19 effective January 1, 2010, and $20 effective January 1, 2012.

For Manchester bargaining employees (pension code 3) the minimum benefit is $21 effective January 1, 2010, $22 effective January 1, 2012, and $23 effective January 1, 2013.

Normal Retirement	
Benefit Reduction for Payment Before Unreduced Retirement Age	Bargaining Employees (Group 3)—Accrued benefit reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age. Bargaining Employees (Groups 4, 7)—Accrued benefit reduced ½ of 1% for each month by which payments precede Social Security normal retirement age. Non-Bargaining Employees and Group 8—None.
Transition Where Earnings Limitation Applies	Employees impacted by the IRC section 401(a)(17) earnings limitation shall have benefits calculated under the "extended wear-away method".
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Monthly Benefit	Bargaining Employees (Group 3)—Accrued benefit reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age. Bargaining Employees (Groups 4, 7)—Accrued benefit reduced ½ of 1% for each month by which payments precede Social Security normal retirement age. Non-Bargaining Employees and Group 8—Accrued benefit reduced ¼ of 1% for each month by which payments precede age 65. Prior to January 1, 2002, the reduction was ½ of 1% for each month by which payments precede age 65.
Disability Retirement	
Eligibility	LTD Plan Supplement A (Groups 1, 2, B, D): One year of vesting service. Not Participating in LTD (Groups 3, 4, 5, 6, 7, 8, G): Five years of vesting service.
Benefit	LTD Plan Supplement A: Benefit payable at age 65, based on compensation at disability and service projected to age 65. Not Participating in LTD: Unreduced accrued benefit, payable immediately under the normal form of payment.

Preretirement Surviving Spouse Benefit	
Eligibility	All vested participants.
Benefit	50% of participant's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death. Company-paid for active employees.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Benefits are based on complete years, and a partial year of six months or more is rounded up to the next highest complete year.
Participation Date	The later of the effective date and the date of hire.
Earnings Covered	Total earnings, including overtime and Section 401(k) deferrals, but excluding all bonus payments, sales executive commissions, and other additional compensation.
Average Monthly Earnings	The average monthly earnings for the highest five consecutive calendar years of such earnings. Years where the employee performs less than six months of service shall be disregarded.
Covered Employee	An employee of a participating employer, other than fully commissioned sales representative or an employee of Sherman House who is paid on a weekly basis. Temporary employees are not covered employees.
Normal Form of Benefit	Life annuity with a 24-month payment guarantee or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of his retirement.

Optional Forms of Benefit	Single life annuity, 5-year, 10-year, 15-year, and 20-year certain and life annuity; 50%, 66⅔%, 75% and 100% joint and survivor annuity.
Actuarial Equivalence	An amount having equal value when computed with unisex option factors obtained by 90% male/10% female weighting of the annuity valued derived from the 1971 Group Annuity Mortality Table at 6.5% interest.
Social Security Normal Retirement Age	Determined as follows:

Year of Birth	**SSNRA**
<1938	Age 65
1938–1954	Age 66
>1954	Age 67

Batesville Casket Company, Inc. and Local 1460 Amalgamated Clothing and Textile Workers Union, AFL-CIO Retirement Plan

Effective Date	January 1, 1972. Last amendment effective September 4, 2007.
Eligibility for Participation	Employees who are employed at the Nashua, New Hampshire location of the company under the jurisdiction of Local 1460 Amalgamated Clothing and Textile Workers Union, who have seniority with the employer and who are in the bargaining unit represented by the union. The plan was frozen December 31, 2005.
Normal Retirement	
Eligibility	End of month after attaining age 65 with five years of vesting service.
Monthly Benefit	Benefit service multiplied by $13.00.
Early Retirement	
Eligibility	End of any month after attaining age 55 with 15 years of vesting service, with five or more years of benefit service credited after January 1, 1972. Effective January 1, 2005, the end of any month after attaining age 55 with five years of vesting service for participants who have completed at least one hour of service on or after May 26, 2005.
Monthly Benefit	Same as normal retirement but reduced 5/9 of 1% for each month retirement precedes the normal retirement date.
Disability	
Eligibility	Permanent incapacity after the attainment of age 55 and the completion of 15 or more years of vesting service.
Monthly Benefit	Same as normal retirement benefit, but payments prior to age 65 are reduced by any amount of insurance benefits providing sickness and accident benefits, workers compensation, or other payments paid by or at the expense of the employer (unreduced normal retirement benefits begin at age 65).

Vested Deferred Retirement	
Eligibility	Termination after completion of five or more years of vesting service.
Monthly	Same as normal retirement benefit, deferred to age 65. The benefit may commence as early as age 55, if eligible for early retirement, reduced 5/9 of 1% per month for early commencement.
Preretirement Death Benefit	
Eligibility	Married and five years of vesting service.
Monthly Benefit	One-half of what the deceased participant (active or terminated with deferred vested benefits) would have been paid if he had terminated at the time of death and elected a 50% joint and survivor benefit (beginning when the employee would have been 55).
Definitions	
Vesting Service	One full year of vesting service is credited if at least 1,000 hours are worked in a calendar year. If less than 1,000 hours are worked, one-tenth of a year is credited for each 200 hours worked.
Benefit Service	One full year of benefit service is credited if at least 2,000 hours are worked in a calendar year. If less than 2,000 hours are worked, one-tenth of a year is credited for each 200 hours worked. Credited service was frozen as of December 31, 2005.
Normal Form of Payment	Life annuity with a 36-month payment guarantee or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of retirement.
Optional Forms of Payment	Single life annuity; three-year and 10-year certain and life annuity; 100%, 75%, 66⅔%, and 50% joint and survivor annuity.
Actuarial Equivalence	An amount having equal value when computed on the basis of an interest rate of 7% compounded annually and the UP 1984 Table of Non-Insured Pension Mortality with ages set back three years.

Rotex Global, LLC and the United Steelworkers of America Pension Plan

Effective Date

September 1, 1960. Amended and restated effective September 1, 2002.

Plan Freeze

December 31, 2004

Eligibility for Participation

Any employee of Rotex Global LLC covered by the labor agreement between the Rotex Global LLC and the United Steelworkers of America.

Normal Retirement

Eligibility

Age 65 with five years of continuous service.

Monthly Benefit

The greater of (1) or (2) below:

1. 1% of average monthly earnings multiplied by years of credited service, reduced by $80 if the participant receives benefits under Title II of the Social Security Act.

2. Benefit Multiplier times credited service (up to a maximum of 40 years of service).

Effective Date	Benefit Multiplier
09/01/2000	$26.35
09/01/2001	$27.10
09/01/2002	$27.85
09/01/2003	$28.60

Special Payment

Eligibility

Retirement other than as a disabled participant or as a vested terminated participant.

Monthly Benefit

In lieu of the first three months of the normal retirement benefit, a benefit payable to three months equal to 13 weeks' vacation pay less the vacation pay received during the participant's last year of service. As of December 31, 2004, the pay rate used to determine the special payment was frozen for all future payments at the rate in effect for 2004.

Early Retirement	
Eligibility	30 years: 30 years of continuous service. 60/10: Age 60 and 10 years of continuous service. 75/80: 15 years of continuous service points and either (a) 80 age plus service points, or (b) age 55 and 75 age plus service points and either layoff, disability, or termination as a result of permanent shut down of a plan, or the participant considers it to be in his interest to retire.
Monthly Benefit	30 years: Unreduced accrued benefit. 60/10: Actuarially reduced accrued benefit from age 65. 75/80: Unreduced accrued benefit.
Disability Retirement	
Eligibility	Ten years of continuous service.
Monthly Benefit	The greater of $100 or the accrued benefit, payable from disability retirement to age 65, with the accrued benefit payable after age 65.
Vested Deferred Retirement	
Eligibility	Termination after completion of five or more years of continuous service.
Monthly	Same as normal accrued benefit, deferred to age 65.
Preretirement Death Benefit	
Eligibility	Five years of continuous service and married.
Monthly Benefit	Accrued benefit multiplied by the appropriate percentage in the plan, payable the month after the participant's death if the participant was active and either age 60 or age 55 with 15 years of continuous service or was age 40 with 20 years of continuous service, otherwise the later of the participant's death or age 65 (with the spouse able to receive the benefit as early as the participant's sixtieth birthday, but subject to a further reduction).

Definitions

Continuous Service	The period of a participant's employment, excluding service lost as a result of break in service as determined in accordance with the plan.
Credited Service	The period of a participant's employment, excluding service lost as a result of break in service as determined in accordance with the plan. Credited service was frozen as of December 31, 2004.
Normal Form of Benefit	Single life annuity.
Optional Forms of Benefit	50%, 75%, and 100% joint and survivor annuity, lump sums up to $15,000.
Average Monthly Earnings	The participant's monthly earnings averaged over the last 120 calendar months of credited service prior to his date of retirement or earlier date of severance, adjusted to reflect absence as a result of layoff or disability. As of December 31, 2004, earnings were frozen.

The Pension Plan for Employees of Coperion Corporation

Effective Date	Original Plan: January 1, 1966. Restated Plan: January 1, 2012.
Eligibility for Participation	January 1 of the year coincident with or following the later of completion of six months of service and attainment of age 20½ provided he completes 1,000 hours in the prior 12 months period. Employees must have satisfied eligibility requirements prior to April 1, 2003.
Status of Plan	Credited service was frozen effective March 31, 2003.
Normal Retirement	
Eligibility	Age 65 or if later the fifth anniversary following becoming a participant.
Benefit	Annual accrued benefit is equal to the sum of (a) plus (b): (a) 1.4% of final average earnings not in excess of Social Security covered compensation times credited service up to 30 years; plus (b) 1.75% of final average compensation in excess of Social Security covered compensation times credited service up to 30 years
Early Retirement	
Eligibility	Age 55 with 15 years of vesting service.
Benefit	Participant's accrued benefit reduced by 5/9 of 1% for each of the first 60 months retirement precedes normal retirement date plus 5/18 of 1% for each of the next 60 months.
Late Retirement	
Eligibility	All participants may delay retirement past their normal retirement date.
Benefit	The participant's accrued benefit increased by 8% compounded annually for each month retirement exceeds normal retirement date.

Deferred Vested	
Eligibility	Termination with at least five years of vesting service.
Benefit	Accrued benefit payable at normal retirement date. Participant's with 15 years of eligibility service may retire at age 55 with the same reductions as retirement from active service.
Disability	
Eligibility	First of the month following eligibility for a Social Security disability benefit with at least five years of vesting service.
Benefit	Same as early retirement benefit, however, if the benefit is commencing prior to age 55, the participant's accrued benefit is discounted from age 55 at an annual interest rate of 7.5% compounded monthly.
Preretirement Death	
Benefit Prior to Early Retirement	The surviving spouse receives the amount they would have received had the participant terminated immediately, survived to earliest retirement eligibility, retired and elected a 50% joint and survivor annuity.
Benefit After Early But Before Normal Retirement	The surviving spouse receives the amount they would have received had the participant retired immediately and elected a 50% joint and survivor annuity.
Definitions	
Covered Employees	Employees who satisfied the eligibility requirements prior to April 1, 2003.
Vesting and Eligibility Service	Years and months of service. Vesting and eligibility service continues to accrue after March 31, 2003.
Credited Service	Years and months of service. Credit service was frozen effective March 31, 2003.
Pensionable Earnings	Base pay excluding overtime, commissions and bonus. Pensionable earnings were frozen as of March 31, 2003.
Final Average Earnings	Average for five consecutive calendar years of pensionable earnings out of the last 10 years that produces the highest average.

Covered Compensation	Average of the Social Security taxable wage base over the 35-year period ending with the calendar year in which participant attains Social Security retirement age. Social Security covered compensation was frozen as of March 31, 2003.
Plan Year	Calendar Year.
Normal Form of Payment	Life annuity for unmarried participants and a 50% joint and survivor annuity for married participants.
Optional Forms of Payment	Life annuity Life annuity with 5-years certain Life annuity with 10-years certain 50% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Single lump sum
Actuarial Equivalence	Actuarial equivalence for annuity forms of payment is UP84 and 8% interest. Actuarial equivalence for lump sum form of payment is the mortality prescribed in IRS Notice 2008-85 and the segment spot rates with phase-in for the month of August preceding the plan year of distribution.

Plan Changes Since the Prior Year

The January 1, 2014 valuation reflects the following plan changes:

- Effective December 31, 2013, The Pension Plan for Employees of Coperion Corporation merged into the Hillenbrand, Inc. Pension Plan.
- An increase in the annual pay limit under IRC Section 401(a)(17) from $255,000 in 2013 to $260,000 in 2014.
- An increase in the annual maximum benefit limit under IRC Section 415 from $205,000 in 2013 to $210,000 in 2014.
- A change in the mortality basis for lump sum payments from the 2013 plan year 417(e)(3) mortality table to the 2014 plan year 417(e)(3) mortality table.
- Effective May 5, 2014, members of the Batesville Steelworkers Bargaining group (Group 7) terminating with a benefit of greater than $11 but less than $24 multiplied by the member's years of credited service will receive a minimum benefit of the member's years of credited service multiplied by $24.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

HILLENBRAND, INC. PENSION PLAN

EIN 26-1342272 PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares/Units	(d) Cost	(e) Current Value
	COLLECTIVE TRUST FUNDS			
*	Aon Hewitt Group Trust Large Cap Equity Index Fund	2,856,661	$34,465,659	$ 58,371,822
*	Aon Hewitt Group Trust Long Credit Bond Fund	3,513,553	43,073,546	54,822,467
*	Aon Hewitt Group Trust Non-U.S. Equity Fund	2,724,738	29,870,448	36,896,602
*	Aon Hewitt Group Trust Small & Mid Cap Equity Fund	1,029,735	13,200,102	21,091,199
*	Aon Hewitt Group Trust Mid Duration Long Credit Bond Fund	7,304,044	74,200,000	76,906,976
	Total Collective Trust Funds			248,089,066
	MONEY MARKET FUND SHARES			
*	JPMorgan 100% U.S. Treasury Morgan Shares Fund	1,878,950	1,878,950	1,878,949
	TOTAL			$ 249,968,015

* Party-in-interest, but not prohibited transactions.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hillenbrand, Inc. Pension Plan
EIN: 26-1342272 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the retirement age assumption for active participants from an average age of 63 to an average age of 63. Refer to the 'Statement of Actuarial Assumptions/Methods' section for the complete table of rates.
- A change in the withdrawal rates. Refer to the 'Statement of Actuarial Assumptions/Methods' section for the complete table of rates.
- A change in the retirement age assumption for terminated vested participants from age 65 to age 62 for Rotex participants and from age 63 to age 62 for Coperion participants.
- A change in the married percentage from 80% of males and 80% of females to 90% of males and 70% of females for Rotex participants and from 80% of males and 60% of females to 90% of males and 70% of females for Coperion participants.
- A change in the target normal cost expense load from reflecting the prior year's administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums rounded to the nearest $50,000 to reflecting the prior year's administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums rounded to the nearest $1,000.

These changes were made to better reflect the anticipated plan experience. When these assumption changes are aggregated, the funding shortfall was reduced by less than $5 million, as such approval of the Commissioner is not required