

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information												
1a Name of plan <u>INGERSOLL-RAND PENSION PLAN NUMBER ONE</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>INGERSOLL-RAND COMPANY</u> <u>800 E BEATY STREET</u> <u>DAVIDSON, NC 28036</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1949</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-5156640</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>704-655-4000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>333200</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1949</u>		2b Employer Identification Number (EIN) <u>13-5156640</u>		2c Plan Sponsor's telephone number <u>704-655-4000</u>		2d Business code (see instructions) <u>333200</u>			
1b Three-digit plan number (PN) ▶	<u>001</u>												
1c Effective date of plan <u>01/01/1949</u>													
2b Employer Identification Number (EIN) <u>13-5156640</u>													
2c Plan Sponsor's telephone number <u>704-655-4000</u>													
2d Business code (see instructions) <u>333200</u>													

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	PAUL LONGSTREET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	CHRISTOPHER J. KUEHN
	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 ☐ Same as Plan Sponsor BENEFITS ADMINISTRATION COMMITTEE OF INGERSOLL-RAND COMPANY 800 E BEATY STREET DAVIDSON, NC 28036	3b Administrator's EIN 22-2116054 3c Administrator's telephone number 704-655-4000
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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 36896
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) 13965
a(2) Total number of active participants at the end of the plan year	6a(2) 12815
b Retired or separated participants receiving benefits	6b 11519
c Other retired or separated participants entitled to future benefits.....	6c 9212
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 33546
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2221
f Total. Add lines 6d and 6e	6f 35767
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 350
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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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 INGERSOLL-RAND PENSION PLAN NUMBER ONE	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INGERSOLL-RAND COMPANY	D Employer Identification Number (EIN) 13-5156640
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	1286649064	
b	Actuarial value	2b	1319452229	
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	13651	673351485	673351485
b	For terminated vested participants	9295	248926073	248926073
c	For active participants	13965	167749854	175383496
d	Total	36911	1090027412	1097661054
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	6.41%	
6	Target normal cost	6	22551316	

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		10/09/2015
	Signature of actuary	Date
SEAMUS A DOYLE	Type or print name of actuary	14-05809
		Most recent enrollment number
TOWERS WATSON DELAWARE INC.	Firm name	617-638-3700
		Telephone number (including area code)
800 BOYLSTON STREET SUITE 600 BOSTON, MA 02199	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	119091179	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)	119091179	0
10 Interest on line 9 using prior year's actual return of <u>-0.95</u> %	-1131366	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		40806732
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.26</u> %		2554501
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		43361233
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	117959813	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	109.45 %
15 Adjusted funding target attainment percentage	15	120.20 %
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	117.89 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 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	22551316	
b Excess assets, if applicable, but not greater than line 31a	31b	22551316	
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	0	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>INGERSOLL-RAND PENSION PLAN NUMBER ONE</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INGERSOLL-RAND COMPANY</u>	D Employer Identification Number (EIN) <u>13-5156640</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	22000000
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property).....		1c(6)	
(7) Loans (other than to participants)		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	1285826842
(12) Value of interest in 103-12 investment entities.....		1c(12)	1373382087
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1307826842	1373382087

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	21446000	221042
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21446000	221042

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1286380842	1373161045
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	32419	
(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)		32419
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		178116560
(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		178148979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	91368776	
(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)		91368776
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		91368776

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		86780203
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: DIXON HUGHES GOODMAN LLP

(2) EIN: 56-0747981

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		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.).....		X	
e Was this plan covered by a fidelity bond?	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 <u>INGERSOLL-RAND PENSION PLAN NUMBER ONE</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INGERSOLL-RAND COMPANY</u>	D Employer Identification Number (EIN) <u>13-5156640</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3795042</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>391</u>

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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: 19% Investment-Grade Debt: 79% High-Yield Debt: 0% Real Estate: 1% Other: 1%

- 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):



- Independent Auditors' Report -

To the Participants and Administrator of the
Ingersoll-Rand Pension Plan Number One
Davidson, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ingersoll-Rand Pension Plan Number One (the "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 December 31, 2013, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by JP Morgan 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.



Disclaimer of Opinion

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

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

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

Dixon Hughes Goodman LLP

Charlotte, North Carolina
October 14, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| • First segment rate | 4.99% | 1.37% |
| • Second segment rate | 6.32% | 4.05% |
| • Third segment rate | 6.99% | 5.06% |
| • Effective interest rate | 6.41% | 4.31% |

Annual rates of increase

- Compensation 5.25%
- Future Social Security wage bases 4.50%
- Statutory limits on compensation N/A

Assumed cost of living adjustments

0.00%

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic and other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For non-disabled participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

For disabled participants: Mortality in accordance with Revenue Ruling 96-7.

Retirement

Employees are assumed to retire in accordance with the following probabilities:

Salaried employees:

Percentage retiring during the year

Age	Probability
55-59	2%
60-61	0%
62	40%
63-64	5%
65	40%

Bargaining employees:

Percentage retiring during the year

Age	Probability
55-59	3%
60-61	5%
62	20%
63-64	5%
65	45%

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Thermo King Former Plan 73 employees are assumed to follow the salaried employees probabilities starting at age 58, with an additional 6% assumed to retire at age 58 and an additional 15% assumed to retire at age 60.

Plan-related expenses

\$3,627,000 of administrative expenses are assumed to be paid out of the trust in 2014 and are added to the target normal cost. This amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and the expected change in PBGC variable rate premium from the prior year to the current year.

Disability

The 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement are used for bargaining employees. The 1985 Wyatt Pension Disability Study Unisex Class One rates of disablement are used for non-bargaining employees (including Thermo King Former Plan 73 employees).

Withdrawal

The rates of withdrawal used for the first three years of service are 30%, 25% and 20%, respectively. Thereafter, the rates vary by age as shown below for the following illustrative ages:

Percentage leaving during the year

Age	Unisex Rate of Withdrawal
25	9.9%
30	6.9%
35	4.9%
40	2.8%
45	1.7%
50	0.4%
55	0.0%

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Form of payment

(a) All Salaried and Non-Bargaining Employees

33% of all participants who retire directly from active service after age 55 are assumed to elect the single life annuity or, if married, the actuarial equivalent 50% joint and survivor annuity. The single life annuity includes a ten year guarantee; the joint and survivor annuity is assumed to be equivalent to this form of payment.

67% of all participants who retire directly from active service after age 55 and 100% of vested employees who terminate employment prior to age 55 are assumed to elect the lump sum payment option. The lump sum payable is assumed to be the greater of:

- i. the immediate life annuity multiplied by 10; and
- ii. the actuarially equivalent lump sum of the deferred life annuity, determined using the interest rates based on the yield curve used for the determination of the Funding Target and the applicable mortality under Revenue Ruling 2007-67.

(b) Ingersoll Rand and Thermo King Bargaining Employees

All participants are assumed to elect the single life annuity option or, if married, the actuarial equivalent 50% joint and survivor annuity.

(c) Former Employees with Deferred Vested Benefits

All participants are assumed to elect a single life annuity, with 120 payments guaranteed for participants who terminated on or after January 1, 2003.

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulation under IRC §430.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulation under IRC §430.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Marriage

Actual data is used for retired participants. For all other participants, 85% of males and 55% of females are assumed to be married. Females are assumed to be 3 years younger than their husbands.

Employees

It was assumed that there will be no new or rehired employees.

Asset method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 4.75%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 4.75%, and the applicable limitation for the plan year, equal to 6.76%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.25%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 5.25%, and the applicable limitation for the plan year, equal to 7.52%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant data

Employee data was supplied by Ingersoll Rand as of the census date. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. The following assumptions were made for missing data elements:

- In cases where an accrued benefit was not provided for a terminated vested participant we have estimated the benefit where data is available to reasonably do so. If data is not available to estimate the benefits, we have used an amount equal to the average accrued benefit for the bargained employees or nonbargained employees, whichever is applicable to the specific employee.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

- For terminated vested participants for whom a date of termination is not provided, we have assumed the termination occurred prior to 2003.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to January 1, 2014 under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.
- No adjustment is made to estimate the Qualified Preretirement Survivor Annuity (QPSA) charge which is applicable to certain terminated vested participants who terminated employment prior to 2003.
- The December 31, 2002 accrued benefit ("A-piece") and December 31, 2002 credited service for certain active salaried and non-bargained employees, as used in the valuation, are estimates to the extent they have not yet been certified by the employer.
- The December 31, 2012 frozen accrued benefits for employees who chose to freeze benefits under the plan under Retirement Savings Choice are estimates to the extent they have not yet been certified by the employer.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2014 is used to determine the maximum deductible contribution for the tax year ending December 31, 2014.

Benefits not included in valuation

None

Changes in assumptions and methods since last actuarial valuation

- The required mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2012 to September 2013, which was subsequently revised by applying the corridors of HATFA.
- The assumed plan-related expenses added to the target normal cost were changed from \$3,837,000 for 2013 to \$3,627,000 for 2014.
- The interest rate used for ASC 960 purposes was changed from 4.75% to 5.50% and the mortality table used was updated to include one additional year of projected mortality improvement.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	20	31,718	165	46,790	0		0		0		0		0		0		0		0	
25 - 29	12		793	62,697	53	66,712	0		0		0		0		0		0		0	
30 - 34	8		1,246	73,988	148	82,229	51	86,233	1		0		0		0		0		0	
35 - 39	14		1,445	81,655	170	90,015	91	108,493	29	68,374	2		0		0		0		0	
40 - 44	14		1,588	88,711	172	98,925	118	106,361	79	112,162	30	113,612	6		0		0		0	
45 - 49	18		1,691	91,422	183	97,773	120	87,932	76	91,836	61	96,261	55	100,607	0		0		0	
50 - 54	14		1,650	90,631	143	94,209	111	82,937	51	78,759	64	105,824	71	97,736	43	73,569	9		0	
55 - 59	12		1,392	88,136	99	86,204	124	72,035	52	77,542	49	85,504	76	75,342	65	84,129	55	72,041	9	
60 - 64	2		727	85,574	55	76,585	93	59,624	29	72,896	39	83,889	32	85,837	29	87,629	32	89,332	45	67,548
65 - 69	1		185	88,913	20	80,021	23	60,389	4		9		2		5		7		11	
70 & Over	0		37	81,222	9		7		0		4		6		2		0		2	

Plan Name: Ingersoll-Rand Pension Plan Number One
 EIN / PN: 13-5156640/001
 Plan Sponsor: Ingersoll-Rand Company
 Valuation Date: January 1, 2014

Schedule SB, Line 26
Schedule of Active Participant Data as of 01/01/2014 with Cash Balance Accounts

Attained Age	Attained Years of Credited Service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over		Grand Total	
	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance
Under 25	20	-	165	\$2,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185	\$2,651
25 - 29	12	-	793	\$5,868	53	\$13,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	858	\$6,261
30 - 34	8	-	1,246	\$8,272	148	\$21,239	51	\$39,111	1	-	-	-	-	-	-	-	-	-	-	-	1,454	\$10,641
35 - 39	14	-	1,445	\$10,104	170	\$26,101	91	\$55,782	29	\$56,403	2	-	-	-	-	-	-	-	-	-	1,751	\$14,773
40 - 44	14	-	1,588	\$12,001	172	\$29,845	118	\$56,473	79	\$91,649	30	\$115,407	6	-	-	-	-	-	-	-	2,007	\$20,899
45 - 49	18	-	1,691	\$13,458	183	\$30,137	120	\$48,120	76	\$74,858	61	\$101,940	55	\$131,121	-	-	-	-	-	-	2,204	\$24,123
50 - 54	14	-	1,650	\$14,288	143	\$30,870	111	\$43,826	51	\$65,323	64	\$121,363	71	\$133,878	43	\$117,944	9	-	-	-	2,156	\$27,819
55 - 59	12	-	1,392	\$14,920	99	\$29,692	124	\$41,353	52	\$70,122	49	\$99,045	76	\$111,726	65	\$136,832	55	\$162,574	9	-	1,933	\$33,498
60 - 64	2	-	727	\$15,112	55	\$26,965	93	\$42,924	29	\$82,786	39	\$110,059	32	\$135,285	29	\$178,154	32	\$226,833	45	\$202,055	1,083	\$45,268
65 - 69	1	-	185	\$16,037	20	-	23	\$28,246	4	-	9	-	2	-	5	-	7	-	11	-	267	\$44,738
70 & Over	-	-	37	\$14,597	9	-	7	-	-	-	4	-	6	-	2	-	-	-	2	-	67	\$31,212
Total	115	\$262	10,919	\$11,970	1,052	\$27,171	738	\$463,577.74	321	\$75,740	258	\$107,722	248	\$123,489	144	\$138,692	103	\$192,350	67	\$209,942	13,965	\$23,638

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640 / 001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

The Carryover Balance as of January 1, 2013 reported on Line 13 of the 2013 Schedule SB was \$151,993,134.

Effective December 1, 2013 certain participants employed or formerly employed by Ingersoll Rand's security businesses were spun-off in connection with the sale of those businesses to Allegion.

In connection with the Allegion spin-off, there was a transfer of assets, liabilities and funding balances from Ingersoll-Rand Pension Plan Number One to the Schlage Lock Company LLC Pension Plan sponsored by Schlage Lock Company LLC (EIN: 54-2139412 PN: 001), a subsidiary of Allegion.

The Carryover Balance transferred to the Schlage Lock Company LLC Pension Plan was \$32,901,955 as of January 1, 2013. This amount was reported on Line 13 of the 2013 Schedule SB for the Schlage Lock Company LLC Pension Plan.

Therefore the adjusted Carryover Balance as of January 1, 2013 being reported on Line 7 of the 2014 Schedule SB for Ingersoll-Rand Pension Plan Number One is \$151,993,134 - \$32,901,955 = \$119,091,179.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective date and most recent amendment

The Plan was originally effective January 1, 1949. Effective December 1, 2013, the plan was amended in connection with the spin-off of the securities businesses to Allegion and the transfer of assets and liabilities to the Schlage Lock Company LLC Pension Plan.

Plan Year

The twelve-month period ending December 31.

Coverage and participation

Each employee employed by the Company becomes a member of the plan as of his date of employment excluding, however, except as otherwise provided in the plan, members of a collective bargaining unit or employees accruing benefits under any other retirement plan of the Company.

Effective December 31, 1986, the following plans merged into this Plan:

- California Pellet Mill Company Pension Plan
- Schlage Pension Plan
- The Torrington Company Retirement Plan for Salaried Employees
- Von Duprin Hourly Pension Plan
- Western Land Roller Revised Retirement Plan

Any employee who on December 31, 1986 was covered under this Plan, the California Pellet Mill Company Pension Plan, The Torrington Company Retirement Plan for Salaried Employees, or the Western Land Roller Revised Retirement Plan and who as of December 31, 1986 had attained age 55 or whose age and years of service equaled at least 80 is considered a Grandfathered Employee and remains covered under the principal provisions in effect under the plan he was participating in on December 31, 1986.

Effective December 31, 1987, the following plans merged into this Plan:

- The Ingersoll Rand Company Retirement Plan for Former Employees Represented by Local No. 289 International Union of Electrical, Radio and Machine Workers, AFL-CIO.

- Retirement Plan for Former Bargaining Unit Employees of Ingersoll Rand Company Represented by the International Association of Machinists and Aerospace Workers, Thames Lodge No. 144 of District Lodge No. 104.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Effective February 1, 1990, The Aro Moore County Plant Hourly Employees' Pension Plan was merged into this plan.

Effective July 1, 1990, the Scienco, Inc. Employee Pension Plan was merged into this plan.

Effective December 31, 1991, the following plans merged into this Plan:

The Torrington Company UAW Local 1645 Retirement Plan

Pension Agreement between California Pellet Mill Company and United Steel Workers of America Local 4016

The Aro Corporation Bargaining Unit Employees' Pension Plan

The Aro Corporation Waterloo Plant Hourly Employees' Pension Plan

The Aro Corporation Waterloo-Plant Hourly Employees' Pension Plan

Effective December 31, 1994 the Pension Plan for the Bargaining Employees of Simmons-Rand Company was merged into this plan.

Effective December 31, 1997, The Torrington Company Retirement Plan for Hourly Employees Not Represented By a Bargaining Unit was merged into this plan.

Effective December 31, 1998, The Ingersoll Rand/Thermo King Pension Plan was merged into this plan. Plan provisions for employees of Thermo King who are represented by a bargaining unit are set forth in Appendix C. Effective January 12, 2003, all other salaried and non-bargaining employees of Thermo King are subject to the provisions described below in this Appendix B. Effective January 1, 2006, all salaried employees of Thermo King Puerto Rico are subject to the provisions described in this Appendix B.

Effective November 30, 1999 the Retirement Plan for Employees of Harrow Products, Inc., was merged into this plan. Effective January 1, 2003, all Harrow employees are subject to the provisions described below in this Appendix B.

Effective December 31, 1999, the Steelcraft Manufacturing Company Hourly Employees' Pension Plan was merged into this plan. Plan provisions for Steelcraft participants are set forth in Appendix D.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Effective December 31, 2006, the Zimmerman Handling Systems, Ingersoll Rand's Local #417 UAW Employees' Pension Plan was merged into this plan. Plan provisions for Steelcraft participants are set forth in Appendix D.

Effective April 30, 2007 all participants employed or formerly employed by Ingersoll Rand's Road Machinery business units were spun-off in connection with the sale of those business units to Volvo Construction Equipment-North America.

Effective November 30, 2007 all participants employed or formerly employed by Ingersoll Rand's Bobcat, Utility Equipment and Attachments business units were spun-off in connection with the sale of those business units to Doosan Infracore.

Effective January 1, 2010 all current and future salaried and nonbargained hourly employees of Trane become participants of the plan. These participants receive accruals under the plan for credited service earned after 2009.

Effective January 1, 2010 all salaried and nonbargained hourly employees of Hussmann Corporation hired after December 31, 2009 became participants of the Plan. Participation for these employees ended when Hussmann Corporation was sold on September 30, 2011.

Effective June 7, 2012, all eligible non-bargained employees hired prior to July 1, 2012 were given a choice of remaining in the Plan until it freezes on December 31, 2022 or freezing their accrued benefits in the Plan as of December 31, 2012 and receiving an additional non-matching company contribution into the Ingersoll-Rand Company Employee Savings Plan.

Effective July 1, 2012 participation in this plan was closed to non-bargained employees hired or rehired after June 30, 2012.

Effective December 14, 2012 additional benefits were provided to former employees of Hussmann Corporation who became participants of the Plan on October 1, 2011 as a result of the sale of Hussmann Corporation.

Effective January 1, 2013, Plan One was amended to provide for immediate vesting of the accrued benefits upon death or disability for all salaried employees.

Effective December 1, 2013, certain participants employed or formerly employed by Ingersoll Rand's Security businesses were spun-off in connection with the sale of those business units to Allegion.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan.

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Final average compensation/Salary

The highest average of a participant's annual compensation for a 5 consecutive calendar year period during the last 10 calendar years preceding the date of termination of employment.

Normal retirement benefit

Normal Retirement Date: An employee is eligible for a normal retirement benefit on the last day of the calendar month following the month in which he reaches age 65.

Benefit Formula: The monthly benefit payable as a single life annuity at Normal Retirement Date is equal to the greater of (i) + (ii) + (iii) and (iv) below:

- (i) monthly accrued benefit at December 31, 2002 (or December 31, 2005 for Thermo King Puerto Rico participants) under the plan provisions in effect on December 31, 2002 (December 31, 2005 for Thermo King Puerto Rico participants)
- (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2002 (or December 31, 2005 for Thermo Kind Puerto Rico participants)
- (iii) Plan One Transition Benefit: 0.5% of Final Average Pay in excess of \$30,000 times years of credited service earned after December 31, 2002. This transition benefit applies only to employees who were participants in this plan on December 31, 2002, are at least age

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

50 and whose age plus service exceeds 60 on January 1, 2003 and does not apply to Thermo King employees.

Thermo King Transition Benefit: The increase in (i) above resulting from an increase of 3% for each year of credited service after January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants). This transition benefit applies only to Thermo King employees who were contributing participants in this plan on December 31, 2002, (or December 31, 2005 for Thermo King Puerto Rico employees) who are at least age 45 and whose age plus service exceeds 55 on January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants).

- (iv) 0.5% of Final Average Pay times all years of credited service

Normal and Optional Forms of Benefit: For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment, a contingent annuity and a life with term certain annuity.

Late retirement

Effective January 1, 1989, employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.

Early retirement benefit

Eligibility: Every employee eligible for a vested benefit is entitled to commence benefits as of the first day of the calendar month following his separation from service or on the first day of any calendar month thereafter.

Benefit: The early retirement benefit is equal to the normal retirement benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.

Normal and Optional Forms of Benefit: The forms of payment are the same as for normal retirement, except that some optional payment forms are not available to participants who commence benefits before age 55.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Pre-2004 disability benefit

Eligibility: Employees who are totally and permanently disabled prior to January 1, 2004 and receiving benefits under the Ingersoll Rand Long Term Disability Plan are eligible provided they have 15 years of Vesting Service and are not receiving a benefit under the plan. Benefit: Same as normal retirement based on service while receiving LTD benefits and compensation in last full year prior to disability.

Waiting Period: Following cessation of LTD benefit payments at normal or late retirement date.

Post-2004 disability benefit

Any vested participant who becomes disabled after December 31, 2003 is entitled to a normal or early retirement benefit.

Death benefits prior to retirement

Eligibility: The surviving spouse of a vested employee who is married on his date of death or the designated beneficiary of a vested employee who is not married on his date of death is eligible for a pre-retirement death benefit. Non-spouse beneficiaries are permitted under these provisions, subject to IRS consent rules.

Benefit: The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum.

The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity.

Normal and Optional Forms of Benefit: The benefit is paid monthly for the life of the surviving spouse. However, the surviving spouse may elect to receive the pre-retirement death benefit in a lump sum in lieu of a life annuity. For unmarried participants the benefit is paid as a lump sum.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Pension increases

Not applicable

Plan participants' contributions

Not applicable

Changes in the plan provisions since last actuarial valuation

Effective January 1, 2013, Plan One was amended to provide for immediate vesting of the accrued benefits upon death or disability for all salaried employees.

Effective December 1, 2013, certain participants employed or formerly employed by Ingersoll Rand's Security businesses were spun-off in connection with the sale of those business units to Allegion.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargaining employees at the Thermo King Minneapolis location.

Plan sponsor

Ingersoll Rand

Plan

Ingersoll Rand Pension Plan Number One

Effective date and most recent amendment

The plan was originally effective October 31, 1997. The Ingersoll Rand/Thermo King Pension Plan (Plan 73) was merged into IR Pension Plan Number One on December 31, 1998. The plan was most recently amended effective January 1, 2006. The plan was closed to new participants effective June 20, 2013.

Plan year

The twelve-month period ending December 31.

Coverage and participation

All eligible employees may participate in the Plan. On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan.

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Compensation

Compensation used for valuation purposes is the annual rate of pay.

Normal retirement benefit

Normal Retirement Date: An employee is eligible for normal retirement on the first day of the month next following the later of age 65 and 5 years of eligibility service.

Benefit Formula: The greater of (i) and (ii) below:

- (i) Under the Career Accumulation Method, the normal retirement benefit equals the sum of the monthly amount accumulated to January 1, 1992, plus $\frac{1}{12}$ of 2% of compensation for each calendar year commencing on or after January 1, 1992 in which an employee contributed. A minimum of \$15 per year of credited service applied for 1992, 1993 and 1994 regardless of an employee's election to contribute to the Plan.
- (ii) Under the Flat Rate Method, the normal retirement benefit equals the sum of \$38 times years of credited service while contributing to the Plan, plus \$13 times years of credited service prior to January 1, 1995 in which an employee was eligible to contribute to the Plan, but elected not to contribute.

Normal and Optional Forms of Benefit: For a single employee, the normal form of payment is a monthly pension ceasing at the retired employee's death. For a married employee, the normal form of payment is a reduced monthly pension which allows for a continuation of payments equal to 55% of the reduced pension to the surviving spouse after the employee's death.

Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. These include single life annuity, joint and 100% survivor annuity, joint and 55% survivor annuity, lump sum (based upon the benefit accrued as of 12/31/94 (any additional benefit accruals are payable in any of the other optional benefit forms)) and a minimum guarantee of the greater of (i) 60 times the monthly annuity benefit, and (ii) the accumulated contributions plus interest, is applied to annuity benefit options payable under the Plan, without regard to any early retirement supplements.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Late retirement

Employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participants late retirement.

Early retirement benefit

Eligibility: Retirement after age 60 with at least 10 years of service or after age 58 with at least 30 years of service.

Benefit: Based on hire date as noted below:

- (i) For employees hired after December 31, 1994, the early retirement benefit is equal to the normal retirement benefit reduced by 0.5% per month that early retirement date precedes participant's normal retirement date.
- (ii) For employees hired before January 1, 1995, the early retirement benefit is equal to the normal retirement benefit reduced by $\frac{1}{3}$ of 1% per month that early retirement date precedes participant's normal retirement date. If the participant has 30 or more years of service, the benefit will be reduced by $\frac{1}{4}$ of 1% per month that early retirement date precedes participant's 60th birthday.

Normal and Optional Forms of Benefit: The form of payment is the same as for normal retirement, except that for participants hired before January 1, 1995 who elect a lump sum, the payment is the sum of (i) and (ii) as follows:

- (i) A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the participant's 60th birthday.
- (ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the participant's Early Retirement Date and reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

Early Retirement Supplement: For employees hired prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to \$10 per year of Credited Service.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested benefits upon termination of service

Eligibility: An employee whose employment is terminated before death or retirement.

Benefit: The benefit is based on amount of service as follows:

- (i) If a participant terminates employee with fewer than 5 years of vesting service, the employee will receive a refund of employee contributions plus interest, or if over \$5,000, an actuarially equivalent annuity beginning any time up to normal retirement date.
- (ii) If a participant terminates employment with 5 years or more of vesting service, the benefit is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the participant's contributions with interest.
- (iii) A participant who attains (i) age 58 with at least 30 years of eligibility service or (ii) age 60 with at least 10 years of eligibility service can elect to receive benefits prior to normal retirement date, reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes normal retirement date.

Normal and Optional Forms of Benefit: Life annuity or qualified joint and survivor annuity.

Disability benefit

Not Applicable

Death benefits prior to retirement

Eligibility:

Pre-Retirement Death Benefit: The surviving spouse of an employee who dies while accruing eligibility service and after attainment of early retirement eligibility or with years of eligibility service according to the following schedule:

<u>Age</u>	<u>Eligibility Service</u>
Any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Vested Death Benefit: The surviving spouse of an employee who dies with a vested benefit and before pre-retirement death eligibility is also eligible for a surviving spouse's benefit.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit:

Pre-Retirement Death Benefit: Immediate benefit payable to participant's spouse equal to 55% of the benefit determined as for Early Retirement, except that benefits are reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary. Alternatively, a lump sum payment based upon the benefit accrued through December 31, 1994 is available.

Vested Death Benefit: Deferred benefit, payable to participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Normal and Optional Forms of Benefit: The benefit is paid monthly for the life of the surviving spouse.

Pension increases

Not applicable

Plan participants' contributions

On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.

Changes in plan provisions since last actuarial valuation

The plan was amended to exclude participation to employees hired on or after June 20, 2013.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargained Zimmerman Employees.

Plan sponsor

Ingersoll Rand

Plan

Ingersoll Rand Pension Plan Number One

Effective date and most recent amendment

The plan was originally effective June 5, 1968. The Local #417 UAW Employees' Pension Plan was merged into Ingersoll Rand Pension Plan One on December 31, 2006. The plan was amended and restated effective January 1, 1997. The most recent amendment has provisions effective January 1, 2005 and January 1, 2006.

Plan year

The twelve-month period ending December 31.

Coverage and participation

All employees who are covered by the Collective Bargaining Agreement between the Company and Local 417, International Union, United Automobile Aerospace and Agricultural Implement Workers of America will become participants 45 days after his/her date of hire, with date of participation made retroactive to date of hire.

Credited service

One year is credited for each plan year in which at least 1,000 hours of service are completed.

Vesting service and vesting

One year is credited for each plan year in which at least 1,000 hours of service are completed.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Final average compensation/salary

Not Applicable

Normal retirement benefit

Normal Retirement Date: Employees who have attained the age of 65 may retire and are eligible for the normal retirement benefit.

Benefit Formula: The normal retirement benefit is a monthly pension as follows:

\$21.00 times credited service effective January 11, 2001.
\$22.00 times credited service effective January 11, 2002.
\$23.00 times credited service effective January 11, 2003.
\$24.00 times credited service effective January 11, 2004.
\$24.50 times credited service effective January 22, 2005.
\$25.00 times credited service effective January 22, 2006.
\$25.50 times credited service effective January 22, 2007.
\$26.00 times credited service effective January 22, 2008.
\$26.50 times credited service effective January 22, 2009.
\$27.00 times credited service effective January 22, 2011.
\$27.50 times credited service effective January 22, 2013.

Normal and Optional Forms of Benefit: For a single employee the normal form of payment is a monthly pension ceasing at the retired employee's death. For a married employee the normal form of payment is a reduced monthly pension which allows for a continuation of payments equal to 50% of the reduced pension to the surviving spouse after the employee's death. An employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a 66-2/3% Joint and Survivor, a 100% Joint and Survivor and, for a married employee, a life annuity.

Late retirement

Employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participants late retirement.

Early retirement benefit

Eligibility: Employees who have attained the age of 55 may retire and are eligible for an early retirement benefit.

Benefit: The same as normal retirement actuarially reduced for early commencement. Benefits are not reduced for employees who have attained age 62 and completed 30 years of service.

Normal and Optional Forms of Benefit: Same as normal retirement.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested benefits upon termination of service

Eligibility: Employees whose employment is terminated before death or retirement and who have 5 or more years of Vesting Service are eligible for a vested deferred retirement benefit.

Benefit: The same as normal retirement.

Normal and Optional Forms of Benefit: Life annuity or qualified joint and survivor annuity.

Disability benefit

Eligibility: Employees with 15 years of Credited Service regardless of age who become totally and permanently disabled are eligible for a disability benefit.

Benefit: The same as normal retirement, reduced for Workmen's Compensation benefits received. Payments commence on the earlier of the first day of the seventh month following the date the employee terminates employment due to such disability, or the employee's Normal Retirement Date.

Normal and Optional Forms of Benefit: Same as normal retirement.

Death benefits prior to retirement

Eligibility: The surviving spouse of an employee who dies before termination of employment or retirement but after 5 or more years of Vesting Service may be entitled to receive a monthly pension.

Benefit: The surviving spouse will receive the benefit she would have received if the employee had retired on the later of the first day of the month of his death, or his Early Retirement Date, and had elected a 50% Joint and Survivor option. With respect to employees who are not married, the beneficiary will receive a lump sum payment of \$5,000.

Normal and Optional Forms of Benefit: Same as normal retirement.

Pension increases

Not applicable

Plan participants' contributions

Not Applicable

Changes in plan provisions since last actuarial valuation

None

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ingersoll-Rand Company
EIN/PN	13-5156640/001
Plan Name	Ingersoll-Rand Pension Plan Number One
Valuation Date	January 1, 2014
Enrolled Actuary	Seamus A. Doyle
Enrollment Number	14-05809

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

Employees are assumed to retire in accordance with the following probabilities:

(a) Salaried employees:

Age	Probability
55-59	2%
60-61	0%
62	40%
63-64	5%
65	40%

(b) Bargaining employees:

Age	Probability
55-59	3%
60-61	5%
62	20%
63-64	5%
65	45%

Thermo King Former Plan 73 employees are assumed to follow the salaried employees probabilities starting at age 58, with an additional 6% assumed to retire at age 58 and an additional 15% assumed to retire at age 60.

Zimmerman Union employees are assumed to follow the bargaining employees probabilities with the added assumption that all employees retire upon attaining age 62 with 30 years of vesting service.

The average expected retirement age for active participants, to the nearest integer, is age 63. This average age was determined by summing the following product for assumed retirement ages 55 through 65: (i) the number of expected employees at the applicable age times (ii) the assumed rate of retirement at the applicable age times (iii) the applicable age, where one salaried employee, one bargaining employee, and one Thermo King Former Plan 73 employee are assumed to exist at age 55 and are then assumed to retire in accordance with the probabilities shown above. This result is then weighted by the relative number of employees in each group.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The expected rate of earnings for purposes of development of the actuarial value of assets as of January 1, 2014 was changed from 4.75% for the 2013 plan year to 5.50% for the 2014 plan year. Expected earnings are limited as described in IRS Notice 2009-22.

The assumed plan-related expenses added to the target normal cost were changed from \$3,837,000 for 2013 to \$3,627,000 for 2014. These expenses were estimated based on prior year expenses and adjusted for expected changes in PBGC premiums.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

Ingersoll-Rand
Pension Plan Number One
Financial Statements
December 31, 2014 and 2013

Ingersoll-Rand

Pension Plan Number One

Table of Contents

	Page(s)
Independent Auditors' Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2014 and 2013	3
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2014 and 2013.....	4
Statement of Accumulated Plan Benefits December 31, 2013.....	5
Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2013	6
Notes to Financial Statements	7-15

Note: Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have not been presented because the Ingersoll-Rand Pension Plan Number One's only investment is in the Ingersoll-Rand Company Collective Trust Fund ("CTF").



- Independent Auditors' Report -

To the Participants and Administrator of the
Ingersoll-Rand Pension Plan Number One
Davidson, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ingersoll-Rand Pension Plan Number One (the "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 December 31, 2013, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by JP Morgan 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.



Disclaimer of Opinion

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

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

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

Dixon Hughes Goodman LLP

Charlotte, North Carolina
October 14, 2015

Ingersoll-Rand
Pension Plan Number One
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Plan's gross interest in Collective Trust Fund, at fair value, (Note 4)	\$ 1,373,382,087	\$ 1,285,826,842
Employer contribution receivable	-	22,000,000
Total assets	<u>1,373,382,087</u>	<u>1,307,826,842</u>
Liabilities		
Pending transfers to Other plans (Note 1)	-	20,438,989
Accrued expenses	<u>221,042</u>	<u>1,007,011</u>
Total liabilities	<u>221,042</u>	<u>21,446,000</u>
 Net assets available for benefits	 <u><u>\$ 1,373,161,045</u></u>	 <u><u>\$ 1,286,380,842</u></u>

The accompanying notes are an integral part of these financial statements.

Ingersoll-Rand
Pension Plan Number One
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions (reductions) to net assets attributable to:		
Plan's interest in income (loss) of the Collective Trust Fund (Note 4)	\$ 183,511,895	\$ (11,445,187)
Contributions:		
Employer	-	44,000,000
Employee	32,419	47,432
Total contributions	32,419	44,047,432
Total additions	183,544,314	32,602,245
Deductions from net assets attributable to:		
Benefit payments to pensioners and beneficiaries	91,368,776	106,295,032
Trustee and investment management fees	3,060,442	3,519,345
Professional and PBGC fees	2,334,893	3,224,742
Total deductions	96,764,111	113,039,119
Net increase (decrease) prior to transfers	86,780,203	(80,436,874)
Transfers to other Plans (Note 1)	-	199,827,012
Net increase (decrease)	86,780,203	(280,263,886)
Net assets available for benefits		
Beginning of year	1,286,380,842	1,566,644,728
End of year	<u>\$ 1,373,161,045</u>	<u>\$ 1,286,380,842</u>

The accompanying notes are an integral part of these financial statements.

Ingersoll-Rand
Pension Plan Number One
Statement of Accumulated Plan Benefits
December 31, 2013*

Actuarial present value of accumulated plan benefits (Note 2)

Vested benefits

Participants currently receiving payments	\$ 752,790,346
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Other participants	<u>494,361,102</u>
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Total vested benefits	1,247,151,448
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Nonvested benefits	<u>10,748,989</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 1,257,900,437</u>
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*Based on the latest actuarial valuation at January 1, 2014.

The accompanying notes are an integral part of these financial statements.

Ingersoll-Rand
Pension Plan Number One
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2013*

Actuarial present value of accumulated plan benefits at January 1, 2013	\$ 1,502,664,209
Increase (decrease) during the year attributable to:	
Increase for interest due to a decrease in the discount period	70,331,730
Benefits accumulated	31,151,317
Net actuarial losses	11,855,893
Benefits paid	(106,295,033)
Allegion spin-off (Note 1)	(210,166,255)
Change of assumptions	(41,641,424)
Plan amendments	-
Net decrease during the year	<u>(244,763,772)</u>
Actuarial present value of accumulated plan benefits at December 31, 2013	\$ 1,257,900,437

*Based on the latest actuarial valuation at January 1, 2014.

The accompanying notes are an integral part of these financial statements.

Ingersoll-Rand

Pension Plan Number One

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of the Plan

The following brief description of the Ingersoll-Rand Pension Plan Number One (the "Plan") is provided for general information purposes. Participants should refer to the plan document for complete information.

General

Except for a small group of union employees, the Plan is a noncontributory defined benefit plan covering United States employees of most U.S. subsidiary companies of Ingersoll-Rand plc ("the Company") and certain Puerto Rico nonunion employees of subsidiary companies of the Company not covered by other defined benefit pension plans as defined by the Plan. Generally, and except as described below, participation in the Plan begins at the date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended ("IRC"), and the Puerto Rico Internal Revenue Code of 2011.

Pension Benefits

The normal retirement age is 65, subject to variations for specific subsidiaries. Participants who performed an hour of service after January 1, 2003 are eligible to receive payment of their vested benefit at any time after leaving the Company, subject to variations for specific subsidiaries. The monthly pension benefit is based on annual eligible compensation, years of credited service, and, in certain cases, Social Security benefit. Variations of this formula apply to employees and former employees of specific subsidiaries of the Company. Employees electing early retirement receive reduced pension benefits based on the difference between the normal retirement date and the date when pension payments begin. Variation of reduction in benefit payments is dependent on subsidiaries. The Plan also provides for surviving spouse benefits, in accordance with variations of the Plan and applicable law. Certain vested participants have the option to take an immediate lump sum payment. Plan participants are 100% vested upon reaching five years of service or, while employed, attaining age 65. Beginning January 1, 2013, a participant also shall be 100% vested if, while employed, becomes disabled or dies.

On June 8, 2012, the Ingersoll-Rand plc Board of Directors approved amendments to the retirement plans for certain U.S. and Puerto Rico non-bargained employees, including amendments to the Plan. The amendments provided that eligible participants hired prior to July 1, 2012 were given a choice to continue participation in the Plan until the Plan freezes on December 31, 2022 (or the participant's date of termination, if earlier) or to freeze their accrued benefits in the Plan as of December 31, 2012 and to begin receiving an additional 2% non-matching company contribution into the Company's applicable defined contribution plan. Eligible non-bargained employees hired or rehired on or after July 1, 2012 will not be eligible to participate in the Plan and instead will automatically receive the 2% non-matching company contribution into the applicable defined contribution plan. Beginning January 1, 2023, all eligible employees will receive the 2% non-matching contribution into the applicable defined contribution plan and will no longer accrue any benefit in the Plan.

On December 1, 2013 (the "Distribution Date"), the Company completed the spin-off of its commercial and residential security businesses to its shareholders. The businesses were transferred to Allegion plc ("Allegion"), a newly created independent Irish company. Allegion is now an independent public company trading under the symbol "ALLE" on the New York Stock Exchange. At the completion of the spin-off, Allegion formed its own defined benefit plans intended to be qualified under section 401(a) of the IRC. The assets of all current and former employees of the relevant Company's subsidiaries determined to be part of the spin-off to Allegion were transferred from the Plan into the newly formed Allegion defined benefit plan shortly after the completion of the spin-off in the amount of \$179,388,023 during 2013 and an additional \$20,438,989 after year end.

Ingersoll-Rand

Pension Plan Number One

Notes to Financial Statements

December 31, 2014 and 2013

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

Plan investments are held in the Ingersoll-Rand Collective Trust Fund ("CTF"), a master trust administered by the JPMorgan Chase Bank N.A. (the "Trustee"). The CTF provides unified investment management for certain U.S. tax qualified pension plans of Ingersoll-Rand plc and its domestic subsidiaries.

The CTF maintains separate accounts at fair value for each participating plan. Each account records contributions, benefit payments and direct plan disbursements and receipts, and a pro rata share of indirect expenses, realized and unrealized gains or losses, interest and dividend income. Pro rated items are allocated monthly to each account based on each participating Plan's beginning of month asset value in relation to the total CTF assets.

Investments in the CTF 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. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) represents the Plan's pro-rata share of net realized and unrealized gains and losses on the CTF's investments.

Funding Policy

The Company's funding policy is to make annual minimum contributions as required by law as determined by the actuary, and other contributions in its discretion as allowed by law. The actuary determines the required contributions using the Projected Unit Credit Cost Method. As determined by the actuary, no contributions were required during 2014 and 2013; however, the Company made \$44,000,000 of discretionary contributions during 2013. Generally, the Plan is non-contributory; however, one of the Company's former contributory defined benefit plans was previously merged into the Plan. After the merger, a small group of participants under this variation of the Plan must continue to contribute a certain percentage of eligible union wages, as defined, to the Plan as a condition of participation.

Expenses

The Plan pays all expenses incurred with administering the Plan and a pro rata share of the CTF expenses. The Plan's actuarial cost method includes a factor to fund such expenses through employer contributions. Fees paid by the Plan include various professional fees, investment fees, Pension Benefit Guaranty Corporation ("PBGC") fees and any other costs of administering the Plan. The PBGC requires the Plan to pay an annual fee based on the number of participants in the Plan. The fee for 2014 and 2013 was \$49 and \$42 per participant, respectively; however, the yearly cost is determined by the PBGC

Ingersoll-Rand

Pension Plan Number One

Notes to Financial Statements

December 31, 2014 and 2013

and is subject to change. The annual PBGC fee per participant is expected to be \$57 in 2015 and \$64 in 2016.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2015, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

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 that employees have rendered. Accumulated plan benefits include vested benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits at January 1, 2014 was determined by the consulting actuary. The actuarial present value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation at January 1, 2014 and 2013 were as follows:

- Participants' life expectancy for non-disabled participants, based on Base Mortality Table RP-2014 base table projected back to 2011 with Mortality Projection Scale MP-2014 with a 15 year convergence period and a long term rate of 0.75% with separate mortality rates for annuitants and non-annuitants for 2014. Life expectancy for disabled participants utilized the Base Mortality table RP-2014 disabled retiree base table projected back to 2011 for 2014. Participants' life expectancy for non-disabled participants utilized the mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants for 2013. Life expectancy for disabled participants utilized mortality rates in accordance with Revenue Ruling 96-7 for 2013.
- Retirement ages, which start at 55 and use actual plan experience.
- Turnover rates, which vary with age and length of service.
- Administrative expense assumption was \$3,627,000 and \$3,837,000 for 2014 and 2013, respectively.
- Average interest rate, which is assumed to be 5.50% and 4.75% in 2014 and 2013, respectively for funding.

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

Ingersoll-Rand

Pension Plan Number One

Notes to Financial Statements

December 31, 2014 and 2013

3. Fair Value Measurements

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are based on a framework that utilizes the inputs market participants use to determine the fair value of an asset or liability and establishes a fair value hierarchy to prioritize those inputs. The fair value hierarchy is comprised of three levels that are described below:

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

Level 2 Inputs other than Level 1. 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 markets that are not active;
- Other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable inputs based on little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are obtained from independent sources and can be validated by a third party, whereas unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability based on the best information available under the circumstances. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for the underlying assets in the CTF measured at fair value. There have been no significant changes in the methodologies used at December 31, 2014 and 2013.

Commingled funds: The investments are public investment vehicles valued using their daily Net Asset Value ("NAV") per share or the equivalent. NAV per share or the equivalent is used for fair value purposes as a practical expedient. NAVs are calculated by the investment manager or sponsor of the fund. The NAV is a reasonable exit price, but it is quoted in a market that is not active. These assets are classified as Level 2.

U.S. government and agency obligations: Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2.

Corporate and foreign bonds: Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2.

Mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities: Prices are based on a compilation of primarily observable market information or a broker quote in a non-active market. Fixed income securities are valued through a market approach with inputs including, but

Ingersoll-Rand

Pension Plan Number One

Notes to Financial Statements

December 31, 2014 and 2013

not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2.

Cash, cash equivalents and short term investments: The investments are valued using a market approach with inputs including quoted market prices for either identical or similar instruments. As these investments are not traded on active markets, these investments are classified as Level 2.

Real estate limited partnerships: Investments in real estate take the form of direct investment in real estate funds. Private real estate fund values are reported by the fund manager and are based on valuation or appraisal of the underlying investments. As the investments are infrequently traded and may not have available comparables, these investments are classified as Level 3.

Derivatives: Exchange-traded derivatives valued using quoted prices are classified within level 1 of the valuation hierarchy. If they are not listed on an exchange, derivative contracts are valued using models that use as their basis readily observable market parameters, which are actively quoted in the market and can be validated through external sources. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Most of the inputs for this valuation are readily observable from actively quoted markets. Such instruments are generally classified as Level 3.

Guaranteed Interest Contracts ("GIC"): The value is reported based upon observable inputs, including the insurance company's assumptions as to what market participants would use in pricing such instruments. GICs are classified as Level 3.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 financial instruments could result in a different fair value measurement at the reporting date.

The asset's 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. See Note 4 for further disclosures of the fair value of the assets held within the CTF.

4. Investments in the Collective Trust Fund (Master Trust)

All of the Plan's investments are included in the CTF, which was established for the investment of assets of the Plan and several other Company sponsored U.S. tax qualified retirement plans. Each participating retirement plan has an undivided interest in the CTF. Assets of the CTF are held by the Trustee. At December 31, 2014 and 2013, the Plan's interest in the net assets of the CTF was approximately 92.15% and 92.38%, respectively.

The following investments and net appreciation (depreciation) in fair value of investments, interest, and dividend income and other receipts of the CTF are certified by the Trustee to be complete and accurate. The Trustee has also certified the Plan's proportionate share of such items to be complete and accurate. The CTF financial statements are prepared on the modified cash basis of accounting, while the Plan's financial statements are prepared on the accrual basis of accounting.

Ingersoll-Rand
Pension Plan Number One
Notes to Financial Statements
December 31, 2014 and 2013

	2014	2013
Investments, at fair value		
Cash and cash equivalents	\$ 13,756,811	\$ 22,948,493
Commingled funds	277,820,715	262,377,802
U.S. government and agency obligations	531,673,398	472,242,177
Corporate and foreign bonds	606,020,425	563,393,196
Asset-backed and mortgage-backed securities	33,282,676	41,724,439
Other investments (including real estate limited partnerships, derivatives, and guaranteed interest contracts)	17,551,237	20,486,476
Total investments	<u>1,480,105,262</u>	<u>1,383,172,583</u>
Receivables		
Accrued interest and dividends	11,707,403	12,197,793
Securities sold	16,969,227	228,018
Other receivables	173,707	17,958,605
Total receivables	<u>28,850,337</u>	<u>30,384,416</u>
Total assets	<u>1,508,955,599</u>	<u>1,413,556,999</u>
Liabilities		
Due to broker for securities purchased	18,630,091	21,669,144
Total liabilities	<u>18,630,091</u>	<u>21,669,144</u>
Net assets available for benefits	<u>\$ 1,490,325,508</u>	<u>\$ 1,391,887,855</u>

Ingersoll-Rand
Pension Plan Number One
Notes to Financial Statements
December 31, 2014 and 2013

Net appreciation (depreciation) of investments and interest and dividend income for the CTF for the years ended December 31, were as follows:

	2014	2013
Investment income:		
Net appreciation (depreciation) in fair value of investments		
U.S Government and agency obligations	\$ 79,312,562	\$ (83,273,111)
Corporate and foreign bonds	48,565,894	(55,041,001)
Commingled funds	18,385,074	72,943,399
Asset-backed and mortgage-backed securities	(459,290)	(4,176,228)
Common and preferred stocks	(23,357)	88,705
Other investments	3,609,620	1,339,182
	<u>149,390,503</u>	<u>(68,119,054)</u>
Interest and dividend income	<u>49,461,234</u>	<u>55,810,473</u>
Total investment income (loss)	<u>\$ 198,851,737</u>	<u>\$ (12,308,581)</u>

The following summarizes the classification of the underlying investments within the CTF by classification and method of valuation as of December 31, 2014 and 2013:

Assets at fair value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Collective Trust Fund:				
Cash and cash equivalents	\$ -	\$ 13,756,811	\$ -	\$ 13,756,811
Commingled funds - equity specialty (a)	-	277,820,715	-	277,820,715
U.S. government and agency obligations (b)	-	531,673,398	-	531,673,398
Corporate and foreign bonds	-	606,020,425	-	606,020,425
Asset backed and mortgage-backed securities	-	33,282,676	-	33,282,676
Other investments (c)	-	-	17,551,237	17,551,237
Total assets at fair value	<u>\$ -</u>	<u>\$ 1,462,554,025</u>	<u>\$ 17,551,237</u>	<u>\$ 1,480,105,262</u>

- (a) This class includes commingled funds managed by investment managers that focus on equity investments. It includes both indexed and actively managed funds. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.
- (b) This class represents U.S. treasuries and state and municipal bonds.
- (c) This class includes guaranteed interest contracts, real estate limited partnerships, derivatives and other miscellaneous assets.

Ingersoll-Rand
Pension Plan Number One
Notes to Financial Statements
December 31, 2014 and 2013

Assets at fair value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Collective Trust Fund:				
Cash and cash equivalents	\$ -	\$ 22,948,493	\$ -	\$ 22,948,493
Commingled funds - equity specialty (a)	-	262,377,802	-	262,377,802
U.S. government and agency obligations (b)	-	472,242,177	-	472,242,177
Corporate and foreign bonds	-	563,393,196	-	563,393,196
Asset backed and mortgage-backed securities	-	41,724,439	-	41,724,439
Other investments (c)	-	-	20,486,476	20,486,476
Total assets at fair value	<u>\$ -</u>	<u>\$ 1,362,686,107</u>	<u>\$ 20,486,476</u>	<u>\$ 1,383,172,583</u>

- (a) This class includes commingled funds managed by investment managers that focus on equity investments. It includes both indexed and actively managed funds. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.
- (b) This class represents U.S. treasuries and state and municipal bonds.
- (c) This class includes guaranteed interest contracts, real estate limited partnerships, derivatives and other miscellaneous assets.

A summary of changes in the fair value of the CTF's level 3 assets was not presented as the level 3 investments were not deemed to be material to the assets held in the CTF.

5. Plan Termination

Except for a small group of employees who are subject to a collective bargaining agreement, Ingersoll-Rand plc has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated January 31, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC") to be exempt from taxation. The Plan Administrator believes that the Plan is designed and is currently being operated in material compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained

Ingersoll-Rand
Pension Plan Number One
Notes to Financial Statements
December 31, 2014 and 2013

upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

7. Transactions with Parties-in-interest

Through the CTF, certain plan investments are held by JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These transactions are allowable party-in-interest transactions under Section 408(b)(8) of the ERISA regulations.

8. Risks and Uncertainties

Through the CTF, the Plan invests in various stocks, bonds, fixed-income and other investment securities. These securities are exposed to various risks, such as interest rate, market and credit risks. The Company's objective in managing its defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. It seeks to achieve this goal while trying to mitigate volatility in plan funded status, contribution, and expense by better matching characteristics of the plan assets to that of the plan liabilities. The Company utilizes a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. Due to the level of risk associated with certain of the CTF's investments, and the level of uncertainty related to changes in the fair values of such investments, it is at least reasonably possible that changes in such risks in the near term would materially affect the Plan's investment balances, and amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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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 Ingersoll-Rand Pension Plan Number One	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ingersoll-Rand Company	D Employer Identification Number (EIN) 13-5156640
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	1286649064	
b Actuarial value	2b	1319452229	
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	13651	673351485	673351485
b For terminated vested participants	9295	248926073	248926073
c For active participants	13965	167749854	175383496
d Total	36911	1090027412	1097661054
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	6.41%	
6 Target normal cost	6	22551316	

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 <div style="text-align: center;"> <u>Seamus A Doyle</u> Type or print name of actuary </div>	Date <div style="text-align: center;"> <u>1405809</u> Most recent enrollment number <u>617-638-3700</u> Telephone number (including area code) </div>
Firm name <u>Towers Watson Delaware Inc.</u> Address of the firm <u>800 Boylston Street</u> <u>Suite 600</u> <u>Boston MA 02199</u>		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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).....	119091179	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)	119091179	0
10	Interest on line 9 using prior year's actual return of <u>-0.95%</u>	-1131366	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		40806732
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.26%</u>		2554501
	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		43361233
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	117959813	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.45%
15	Adjusted funding target attainment percentage	15	120.20%
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	117.89%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a		0
b Contributions made to avoid restrictions adjusted to valuation date	19b		0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c		0
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99%2nd segment:
6.32%3rd segment:
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**

22551316

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

22551316

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**

0

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**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment**42**

0

43 Excess installment acceleration amount to be carried over to future plan years**43**

0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ingersoll-Rand Company
EIN/PN	13-5156640/001
Plan Name	Ingersoll-Rand Pension Plan Number One
Valuation Date	January 1, 2014
Enrolled Actuary	Seamus A. Doyle
Enrollment Number	14-05809

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

The Carryover Balance as of January 1, 2013 reported on Line 13 of the 2013 Schedule SB was \$151,993,134.

Effective December 1, 2013 certain participants employed or formerly employed by Ingersoll Rand's security businesses were spun-off in connection with the sale of those businesses to Allegion.

In connection with the Allegion spin-off, there was a transfer of assets, liabilities and funding balances from Ingersoll-Rand Pension Plan Number One to the Schlage Lock Company LLC Pension Plan sponsored by Schlage Lock Company LLC (EIN: 54-2139412 PN: 001), a subsidiary of Allegion.

The Carryover Balance transferred to the Schlage Lock Company LLC Pension Plan was \$32,901,955 as of January 1, 2013. This amount was reported on Line 13 of the 2013 Schedule SB for the Schlage Lock Company LLC Pension Plan.

Therefore the adjusted Carryover Balance as of January 1, 2013 being reported on Line 7 of the 2014 Schedule SB for Ingersoll-Rand Pension Plan Number One is $\$151,993,134 - \$32,901,955 = \$119,091,179$.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

Employees are assumed to retire in accordance with the following probabilities:

(a) Salaried employees:

Age	Probability
55-59	2%
60-61	0%
62	40%
63-64	5%
65	40%

(b) Bargaining employees:

Age	Probability
55-59	3%
60-61	5%
62	20%
63-64	5%
65	45%

Thermo King Former Plan 73 employees are assumed to follow the salaried employees probabilities starting at age 58, with an additional 6% assumed to retire at age 58 and an additional 15% assumed to retire at age 60.

Zimmerman Union employees are assumed to follow the bargaining employees probabilities with the added assumption that all employees retire upon attaining age 62 with 30 years of vesting service.

The average expected retirement age for active participants, to the nearest integer, is age 63. This average age was determined by summing the following product for assumed retirement ages 55 through 65: (i) the number of expected employees at the applicable age times (ii) the assumed rate of retirement at the applicable age times (iii) the applicable age, where one salaried employee, one bargaining employee, and one Thermo King Former Plan 73 employee are assumed to exist at age 55 and are then assumed to retire in accordance with the probabilities shown above. This result is then weighted by the relative number of employees in each group.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

Plan Name:
 EIN / PN:
 Plan Sponsor:
 Valuation Date

Schedule SB, Line 26
Schedule of Active Participant Data as of 01/01/2014 with Cash Balance Accounts

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over		Grand Total	
	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance	No.	Avg Account Balance
Under 25	20	-	165	\$2,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185	\$2,651
25 - 29	12	-	793	\$5,868	53	\$13,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	858	\$6,261
30 - 34	8	-	1,246	\$8,272	148	\$21,239	51	\$39,111	1	-	-	-	-	-	-	-	-	-	-	-	1,454	\$10,641
35 - 39	14	-	1,445	\$10,104	170	\$26,101	91	\$55,782	29	\$56,403	2	-	-	-	-	-	-	-	-	-	1,751	\$14,773
40 - 44	14	-	1,588	\$12,001	172	\$29,845	118	\$56,473	79	\$91,649	30	\$115,407	6	-	-	-	-	-	-	-	2,007	\$20,899
45 - 49	18	-	1,691	\$13,458	183	\$30,137	120	\$48,120	76	\$74,858	61	\$101,940	55	\$131,121	-	-	-	-	-	-	2,204	\$24,123
50 - 54	14	-	1,650	\$14,288	143	\$30,870	111	\$43,826	51	\$65,323	64	\$121,363	71	\$133,878	43	\$117,944	9	-	-	-	2,156	\$27,819
55 - 59	12	-	1,392	\$14,920	99	\$29,692	124	\$41,353	52	\$70,122	49	\$99,045	76	\$111,726	65	\$136,832	55	\$162,574	9	-	1,933	\$33,498
60 - 64	2	-	727	\$15,112	55	\$26,965	93	\$42,924	29	\$82,786	39	\$110,059	32	\$135,285	29	\$178,154	32	\$226,833	45	\$202,055	1,083	\$45,268
65 - 69	1	-	185	\$16,037	20	-	23	\$28,246	4	-	9	-	2	-	5	-	7	-	11	-	267	\$44,738
70 & Over	-	-	37	\$14,597	9	-	7	-	-	-	4	-	6	-	2	-	-	-	2	-	67	\$31,212
Total	115	\$262	10,919	\$11,970	1,052	\$27,171	738	\$63,577	321	\$75,740	258	\$107,722	248	\$123,489	144	\$138,692	103	\$192,350	67	\$209,942	13,965	\$23,638

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640 / 001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| • First segment rate | 4.99% | 1.37% |
| • Second segment rate | 6.32% | 4.05% |
| • Third segment rate | 6.99% | 5.06% |
| • Effective interest rate | 6.41% | 4.31% |

Annual rates of increase

- Compensation 5.25%
- Future Social Security wage bases 4.50%
- Statutory limits on compensation N/A

Assumed cost of living adjustments

0.00%

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic and other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For non-disabled participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

For disabled participants: Mortality in accordance with Revenue Ruling 96-7.

Retirement

Employees are assumed to retire in accordance with the following probabilities:

Salaried employees:

Percentage retiring during the year

Age	Probability
55-59	2%
60-61	0%
62	40%
63-64	5%
65	40%

Bargaining employees:

Percentage retiring during the year

Age	Probability
55-59	3%
60-61	5%
62	20%
63-64	5%
65	45%

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Thermo King Former Plan 73 employees are assumed to follow the salaried employees probabilities starting at age 58, with an additional 6% assumed to retire at age 58 and an additional 15% assumed to retire at age 60.

Plan-related expenses

\$3,627,000 of administrative expenses are assumed to be paid out of the trust in 2014 and are added to the target normal cost. This amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and the expected change in PBGC variable rate premium from the prior year to the current year.

Disability

The 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement are used for bargaining employees. The 1985 Wyatt Pension Disability Study Unisex Class One rates of disablement are used for non-bargaining employees (including Thermo King Former Plan 73 employees).

Withdrawal

The rates of withdrawal used for the first three years of service are 30%, 25% and 20%, respectively. Thereafter, the rates vary by age as shown below for the following illustrative ages:

Percentage leaving during the year

Age	Unisex Rate of Withdrawal
25	9.9%
30	6.9%
35	4.9%
40	2.8%
45	1.7%
50	0.4%
55	0.0%

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Form of payment

(a) All Salaried and Non-Bargaining Employees

33% of all participants who retire directly from active service after age 55 are assumed to elect the single life annuity or, if married, the actuarial equivalent 50% joint and survivor annuity. The single life annuity includes a ten year guarantee; the joint and survivor annuity is assumed to be equivalent to this form of payment.

67% of all participants who retire directly from active service after age 55 and 100% of vested employees who terminate employment prior to age 55 are assumed to elect the lump sum payment option. The lump sum payable is assumed to be the greater of:

- i. the immediate life annuity multiplied by 10; and
- ii. the actuarially equivalent lump sum of the deferred life annuity, determined using the interest rates based on the yield curve used for the determination of the Funding Target and the applicable mortality under Revenue Ruling 2007-67.

(b) Ingersoll Rand and Thermo King Bargaining Employees

All participants are assumed to elect the single life annuity option or, if married, the actuarial equivalent 50% joint and survivor annuity.

(c) Former Employees with Deferred Vested Benefits

All participants are assumed to elect a single life annuity, with 120 payments guaranteed for participants who terminated on or after January 1, 2003.

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulation under IRC §430.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulation under IRC §430.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Marriage

Actual data is used for retired participants. For all other participants, 85% of males and 55% of females are assumed to be married. Females are assumed to be 3 years younger than their husbands.

Employees

It was assumed that there will be no new or rehired employees.

Asset method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 4.75%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 4.75%, and the applicable limitation for the plan year, equal to 6.76%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.25%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 5.25%, and the applicable limitation for the plan year, equal to 7.52%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant data

Employee data was supplied by Ingersoll Rand as of the census date. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. The following assumptions were made for missing data elements:

- In cases where an accrued benefit was not provided for a terminated vested participant we have estimated the benefit where data is available to reasonably do so. If data is not available to estimate the benefits, we have used an amount equal to the average accrued benefit for the bargained employees or nonbargained employees, whichever is applicable to the specific employee.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

- For terminated vested participants for whom a date of termination is not provided, we have assumed the termination occurred prior to 2003.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to January 1, 2014 under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.
- No adjustment is made to estimate the Qualified Preretirement Survivor Annuity (QPSA) charge which is applicable to certain terminated vested participants who terminated employment prior to 2003.
- The December 31, 2002 accrued benefit ("A-piece") and December 31, 2002 credited service for certain active salaried and non-bargained employees, as used in the valuation, are estimates to the extent they have not yet been certified by the employer.
- The December 31, 2012 frozen accrued benefits for employees who chose to freeze benefits under the plan under Retirement Savings Choice are estimates to the extent they have not yet been certified by the employer.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2014 is used to determine the maximum deductible contribution for the tax year ending December 31, 2014.

Benefits not included in valuation

None

Changes in assumptions and methods since last actuarial valuation

- The required mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2012 to September 2013, which was subsequently revised by applying the corridors of HATFA.
- The assumed plan-related expenses added to the target normal cost were changed from \$3,837,000 for 2013 to \$3,627,000 for 2014.
- The interest rate used for ASC 960 purposes was changed from 4.75% to 5.50% and the mortality table used was updated to include one additional year of projected mortality improvement.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The expected rate of earnings for purposes of development of the actuarial value of assets as of January 1, 2014 was changed from 4.75% for the 2013 plan year to 5.50% for the 2014 plan year. Expected earnings are limited as described in IRS Notice 2009-22.

The assumed plan-related expenses added to the target normal cost were changed from \$3,837,000 for 2013 to \$3,627,000 for 2014. These expenses were estimated based on prior year expenses and adjusted for expected changes in PBGC premiums.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective date and most recent amendment

The Plan was originally effective January 1, 1949. Effective December 1, 2013, the plan was amended in connection with the spin-off of the securities businesses to Allegion and the transfer of assets and liabilities to the Schlage Lock Company LLC Pension Plan.

Plan Year

The twelve-month period ending December 31.

Coverage and participation

Each employee employed by the Company becomes a member of the plan as of his date of employment excluding, however, except as otherwise provided in the plan, members of a collective bargaining unit or employees accruing benefits under any other retirement plan of the Company.

Effective December 31, 1986, the following plans merged into this Plan:

- California Pellet Mill Company Pension Plan
- Schlage Pension Plan
- The Torrington Company Retirement Plan for Salaried Employees
- Von Duprin Hourly Pension Plan
- Western Land Roller Revised Retirement Plan

Any employee who on December 31, 1986 was covered under this Plan, the California Pellet Mill Company Pension Plan, The Torrington Company Retirement Plan for Salaried Employees, or the Western Land Roller Revised Retirement Plan and who as of December 31, 1986 had attained age 55 or whose age and years of service equaled at least 80 is considered a Grandfathered Employee and remains covered under the principal provisions in effect under the plan he was participating in on December 31, 1986.

Effective December 31, 1987, the following plans merged into this Plan:

- The Ingersoll Rand Company Retirement Plan for Former Employees Represented by Local No. 289 International Union of Electrical, Radio and Machine Workers, AFL-CIO.

- Retirement Plan for Former Bargaining Unit Employees of Ingersoll Rand Company Represented by the International Association of Machinists and Aerospace Workers, Thames Lodge No. 144 of District Lodge No. 104.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Effective February 1, 1990, The Aro Moore County Plant Hourly Employees' Pension Plan was merged into this plan.

Effective July 1, 1990, the Scienco, Inc. Employee Pension Plan was merged into this plan.

Effective December 31, 1991, the following plans merged into this Plan:

The Torrington Company UAW Local 1645 Retirement Plan

Pension Agreement between California Pellet Mill Company and United Steel Workers of America Local 4016

The Aro Corporation Bargaining Unit Employees' Pension Plan

The Aro Corporation Waterloo Plant Hourly Employees' Pension Plan

The Aro Corporation Waterloo-Plant Hourly Employees' Pension Plan

Effective December 31, 1994 the Pension Plan for the Bargaining Employees of Simmons-Rand Company was merged into this plan.

Effective December 31, 1997, The Torrington Company Retirement Plan for Hourly Employees Not Represented By a Bargaining Unit was merged into this plan.

Effective December 31, 1998, The Ingersoll Rand/Thermo King Pension Plan was merged into this plan. Plan provisions for employees of Thermo King who are represented by a bargaining unit are set forth in Appendix C. Effective January 12, 2003, all other salaried and non-bargaining employees of Thermo King are subject to the provisions described below in this Appendix B. Effective January 1, 2006, all salaried employees of Thermo King Puerto Rico are subject to the provisions described in this Appendix B.

Effective November 30, 1999 the Retirement Plan for Employees of Harrow Products, Inc., was merged into this plan. Effective January 1, 2003, all Harrow employees are subject to the provisions described below in this Appendix B.

Effective December 31, 1999, the Steelcraft Manufacturing Company Hourly Employees' Pension Plan was merged into this plan. Plan provisions for Steelcraft participants are set forth in Appendix D.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Effective December 31, 2006, the Zimmerman Handling Systems, Ingersoll Rand's Local #417 UAW Employees' Pension Plan was merged into this plan. Plan provisions for Steelcraft participants are set forth in Appendix D.

Effective April 30, 2007 all participants employed or formerly employed by Ingersoll Rand's Road Machinery business units were spun-off in connection with the sale of those business units to Volvo Construction Equipment-North America.

Effective November 30, 2007 all participants employed or formerly employed by Ingersoll Rand's Bobcat, Utility Equipment and Attachments business units were spun-off in connection with the sale of those business units to Doosan Infracore.

Effective January 1, 2010 all current and future salaried and nonbargained hourly employees of Trane become participants of the plan. These participants receive accruals under the plan for credited service earned after 2009.

Effective January 1, 2010 all salaried and nonbargained hourly employees of Hussmann Corporation hired after December 31, 2009 became participants of the Plan. Participation for these employees ended when Hussmann Corporation was sold on September 30, 2011.

Effective June 7, 2012, all eligible non-bargained employees hired prior to July 1, 2012 were given a choice of remaining in the Plan until it freezes on December 31, 2022 or freezing their accrued benefits in the Plan as of December 31, 2012 and receiving an additional non-matching company contribution into the Ingersoll-Rand Company Employee Savings Plan.

Effective July 1, 2012 participation in this plan was closed to non-bargained employees hired or rehired after June 30, 2012.

Effective December 14, 2012 additional benefits were provided to former employees of Hussmann Corporation who became participants of the Plan on October 1, 2011 as a result of the sale of Hussmann Corporation.

Effective January 1, 2013, Plan One was amended to provide for immediate vesting of the accrued benefits upon death or disability for all salaried employees.

Effective December 1, 2013, certain participants employed or formerly employed by Ingersoll Rand's Security businesses were spun-off in connection with the sale of those business units to Allegion.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan.

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Final average compensation/Salary

The highest average of a participant's annual compensation for a 5 consecutive calendar year period during the last 10 calendar years preceding the date of termination of employment.

Normal retirement benefit

Normal Retirement Date: An employee is eligible for a normal retirement benefit on the last day of the calendar month following the month in which he reaches age 65.

Benefit Formula: The monthly benefit payable as a single life annuity at Normal Retirement Date is equal to the greater of (i) + (ii) + (iii) and (iv) below:

- (i) monthly accrued benefit at December 31, 2002 (or December 31, 2005 for Thermo King Puerto Rico participants) under the plan provisions in effect on December 31, 2002 (December 31, 2005 for Thermo King Puerto Rico participants)
- (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2002 (or December 31, 2005 for Thermo Kind Puerto Rico participants)
- (iii) Plan One Transition Benefit: 0.5% of Final Average Pay in excess of \$30,000 times years of credited service earned after December 31, 2002. This transition benefit applies only to employees who were participants in this plan on December 31, 2002, are at least age

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

50 and whose age plus service exceeds 60 on January 1, 2003 and does not apply to Thermo King employees.

Thermo King Transition Benefit: The increase in (i) above resulting from an increase of 3% for each year of credited service after January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants). This transition benefit applies only to Thermo King employees who were contributing participants in this plan on December 31, 2002, (or December 31, 2005 for Thermo King Puerto Rico employees) who are at least age 45 and whose age plus service exceeds 55 on January 1, 2003 (or January 1, 2006 for Thermo King Puerto Rico participants).

- (iv) 0.5% of Final Average Pay times all years of credited service

Normal and Optional Forms of Benefit: For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment, a contingent annuity and a life with term certain annuity.

Late retirement

Effective January 1, 1989, employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.

Early retirement benefit

Eligibility: Every employee eligible for a vested benefit is entitled to commence benefits as of the first day of the calendar month following his separation from service or on the first day of any calendar month thereafter.

Benefit: The early retirement benefit is equal to the normal retirement benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.

Normal and Optional Forms of Benefit: The forms of payment are the same as for normal retirement, except that some optional payment forms are not available to participants who commence benefits before age 55.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Pre-2004 disability benefit

Eligibility: Employees who are totally and permanently disabled prior to January 1, 2004 and receiving benefits under the Ingersoll Rand Long Term Disability Plan are eligible provided they have 15 years of Vesting Service and are not receiving a benefit under the plan. Benefit: Same as normal retirement based on service while receiving LTD benefits and compensation in last full year prior to disability.

Waiting Period: Following cessation of LTD benefit payments at normal or late retirement date.

Post-2004 disability benefit

Any vested participant who becomes disabled after December 31, 2003 is entitled to a normal or early retirement benefit.

Death benefits prior to retirement

Eligibility: The surviving spouse of a vested employee who is married on his date of death or the designated beneficiary of a vested employee who is not married on his date of death is eligible for a pre-retirement death benefit. Non-spouse beneficiaries are permitted under these provisions, subject to IRS consent rules.

Benefit: The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum.

The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity.

Normal and Optional Forms of Benefit: The benefit is paid monthly for the life of the surviving spouse. However, the surviving spouse may elect to receive the pre-retirement death benefit in a lump sum in lieu of a life annuity. For unmarried participants the benefit is paid as a lump sum.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Pension increases

Not applicable

Plan participants' contributions

Not applicable

Changes in the plan provisions since last actuarial valuation

Effective January 1, 2013, Plan One was amended to provide for immediate vesting of the accrued benefits upon death or disability for all salaried employees.

Effective December 1, 2013, certain participants employed or formerly employed by Ingersoll Rand's Security businesses were spun-off in connection with the sale of those business units to Allegion.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargaining employees at the Thermo King Minneapolis location.

Plan sponsor

Ingersoll Rand

Plan

Ingersoll Rand Pension Plan Number One

Effective date and most recent amendment

The plan was originally effective October 31, 1997. The Ingersoll Rand/Thermo King Pension Plan (Plan 73) was merged into IR Pension Plan Number One on December 31, 1998. The plan was most recently amended effective January 1, 2006. The plan was closed to new participants effective June 20, 2013.

Plan year

The twelve-month period ending December 31.

Coverage and participation

All eligible employees may participate in the Plan. On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan.

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusion in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Compensation

Compensation used for valuation purposes is the annual rate of pay.

Normal retirement benefit

Normal Retirement Date: An employee is eligible for normal retirement on the first day of the month next following the later of age 65 and 5 years of eligibility service.

Benefit Formula: The greater of (i) and (ii) below:

- (i) Under the Career Accumulation Method, the normal retirement benefit equals the sum of the monthly amount accumulated to January 1, 1992, plus $\frac{1}{12}$ of 2% of compensation for each calendar year commencing on or after January 1, 1992 in which an employee contributed. A minimum of \$15 per year of credited service applied for 1992, 1993 and 1994 regardless of an employee's election to contribute to the Plan.
- (ii) Under the Flat Rate Method, the normal retirement benefit equals the sum of \$38 times years of credited service while contributing to the Plan, plus \$13 times years of credited service prior to January 1, 1995 in which an employee was eligible to contribute to the Plan, but elected not to contribute.

Normal and Optional Forms of Benefit: For a single employee, the normal form of payment is a monthly pension ceasing at the retired employee's death. For a married employee, the normal form of payment is a reduced monthly pension which allows for a continuation of payments equal to 55% of the reduced pension to the surviving spouse after the employee's death.

Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. These include single life annuity, joint and 100% survivor annuity, joint and 55% survivor annuity, lump sum (based upon the benefit accrued as of 12/31/94 (any additional benefit accruals are payable in any of the other optional benefit forms)) and a minimum guarantee of the greater of (i) 60 times the monthly annuity benefit, and (ii) the accumulated contributions plus interest, is applied to annuity benefit options payable under the Plan, without regard to any early retirement supplements.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Late retirement

Employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participants late retirement.

Early retirement benefit

Eligibility: Retirement after age 60 with at least 10 years of service or after age 58 with at least 30 years of service.

Benefit: Based on hire date as noted below:

- (i) For employees hired after December 31, 1994, the early retirement benefit is equal to the normal retirement benefit reduced by 0.5% per month that early retirement date precedes participant's normal retirement date.
- (ii) For employees hired before January 1, 1995, the early retirement benefit is equal to the normal retirement benefit reduced by $\frac{1}{3}$ of 1% per month that early retirement date precedes participant's normal retirement date. If the participant has 30 or more years of service, the benefit will be reduced by $\frac{1}{4}$ of 1% per month that early retirement date precedes participant's 60th birthday.

Normal and Optional Forms of Benefit: The form of payment is the same as for normal retirement, except that for participants hired before January 1, 1995 who elect a lump sum, the payment is the sum of (i) and (ii) as follows:

- (i) A payment equal to the lump sum equivalent of the normal retirement benefit determined as of December 31, 1994. The lump sum equivalent will be calculated assuming benefits begin at Early Retirement Date. Benefits are reduced for early commencement $\frac{1}{3}$ of 1% for each month that the Early Retirement Date precedes Normal Retirement Date, or, if the participant has 30 or more years of Eligibility Service, by $\frac{1}{4}$ of 1% for each month that Early Retirement Date precedes the first of the month following the participant's 60th birthday.
- (ii) An annuity equal to the difference between (a) the normal retirement benefit (based on total Credited Service) determined as of the participant's Early Retirement Date and reduced by $\frac{1}{2}$ of 1% for each month that Early Retirement Date precedes Normal Retirement Date, and (b) the normal retirement benefit determined as of December 31, 1994, reduced for early commencement as described in (i) above.

Early Retirement Supplement: For employees hired prior to January 1, 1995 who retire early and elect an annuity form of payment, a temporary monthly supplement is payable until age 62 equal to \$10 per year of Credited Service.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested benefits upon termination of service

Eligibility: An employee whose employment is terminated before death or retirement.

Benefit: The benefit is based on amount of service as follows:

- (i) If a participant terminates employee with fewer than 5 years of vesting service, the employee will receive a refund of employee contributions plus interest, or if over \$5,000, an actuarially equivalent annuity beginning any time up to normal retirement date.
- (ii) If a participant terminates employment with 5 years or more of vesting service, the benefit is the greater of the benefit determined as for normal retirement and an annuity that is the actuarial equivalent of the participant's contributions with interest.
- (iii) A participant who attains (i) age 58 with at least 30 years of eligibility service or (ii) age 60 with at least 10 years of eligibility service can elect to receive benefits prior to normal retirement date, reduced by $\frac{1}{2}$ of 1% for each month that benefit commencement precedes normal retirement date.

Normal and Optional Forms of Benefit: Life annuity or qualified joint and survivor annuity.

Disability benefit

Not Applicable

Death benefits prior to retirement

Eligibility:

Pre-Retirement Death Benefit: The surviving spouse of an employee who dies while accruing eligibility service and after attainment of early retirement eligibility or with years of eligibility service according to the following schedule:

<u>Age</u>	<u>Eligibility Service</u>
Any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Vested Death Benefit: The surviving spouse of an employee who dies with a vested benefit and before pre-retirement death eligibility is also eligible for a surviving spouse's benefit.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit:

Pre-Retirement Death Benefit: Immediate benefit payable to participant's spouse equal to 55% of the benefit determined as for Early Retirement, except that benefits are reduced as if the employee retired at the date of death (subject to a maximum benefit reduction for early commencement) assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary. Alternatively, a lump sum payment based upon the benefit accrued through December 31, 1994 is available.

Vested Death Benefit: Deferred benefit, payable to participant's spouse at what would have been the employee's earliest benefit commencement date, equal to 55% of the Termination Benefit, assuming that the Joint and 55% form of payment had been elected. Payments are guaranteed for 60 months and payable to the spouse's beneficiary if necessary.

Normal and Optional Forms of Benefit: The benefit is paid monthly for the life of the surviving spouse.

Pension increases

Not applicable

Plan participants' contributions

On and after January 1, 1995, employees must elect to contribute 1.50% of compensation in order to earn a pension.

Changes in plan provisions since last actuarial valuation

The plan was amended to exclude participation to employees hired on or after June 20, 2013.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargained Zimmerman Employees.

Plan sponsor

Ingersoll Rand

Plan

Ingersoll Rand Pension Plan Number One

Effective date and most recent amendment

The plan was originally effective June 5, 1968. The Local #417 UAW Employees' Pension Plan was merged into Ingersoll Rand Pension Plan One on December 31, 2006. The plan was amended and restated effective January 1, 1997. The most recent amendment has provisions effective January 1, 2005 and January 1, 2006.

Plan year

The twelve-month period ending December 31.

Coverage and participation

All employees who are covered by the Collective Bargaining Agreement between the Company and Local 417, International Union, United Automobile Aerospace and Agricultural Implement Workers of America will become participants 45 days after his/her date of hire, with date of participation made retroactive to date of hire.

Credited service

One year is credited for each plan year in which at least 1,000 hours of service are completed.

Vesting service and vesting

One year is credited for each plan year in which at least 1,000 hours of service are completed.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Final average compensation/salary

Not Applicable

Normal retirement benefit

Normal Retirement Date: Employees who have attained the age of 65 may retire and are eligible for the normal retirement benefit.

Benefit Formula: The normal retirement benefit is a monthly pension as follows:

\$21.00 times credited service effective January 11, 2001.
\$22.00 times credited service effective January 11, 2002.
\$23.00 times credited service effective January 11, 2003.
\$24.00 times credited service effective January 11, 2004.
\$24.50 times credited service effective January 22, 2005.
\$25.00 times credited service effective January 22, 2006.
\$25.50 times credited service effective January 22, 2007.
\$26.00 times credited service effective January 22, 2008.
\$26.50 times credited service effective January 22, 2009.
\$27.00 times credited service effective January 22, 2011.
\$27.50 times credited service effective January 22, 2013.

Normal and Optional Forms of Benefit: For a single employee the normal form of payment is a monthly pension ceasing at the retired employee's death. For a married employee the normal form of payment is a reduced monthly pension which allows for a continuation of payments equal to 50% of the reduced pension to the surviving spouse after the employee's death. An employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a 66-2/3% Joint and Survivor, a 100% Joint and Survivor and, for a married employee, a life annuity.

Late retirement

Employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participants late retirement.

Early retirement benefit

Eligibility: Employees who have attained the age of 55 may retire and are eligible for an early retirement benefit.

Benefit: The same as normal retirement actuarially reduced for early commencement. Benefits are not reduced for employees who have attained age 62 and completed 30 years of service.

Normal and Optional Forms of Benefit: Same as normal retirement.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested benefits upon termination of service

Eligibility: Employees whose employment is terminated before death or retirement and who have 5 or more years of Vesting Service are eligible for a vested deferred retirement benefit.

Benefit: The same as normal retirement.

Normal and Optional Forms of Benefit: Life annuity or qualified joint and survivor annuity.

Disability benefit

Eligibility: Employees with 15 years of Credited Service regardless of age who become totally and permanently disabled are eligible for a disability benefit.

Benefit: The same as normal retirement, reduced for Workmen's Compensation benefits received. Payments commence on the earlier of the first day of the seventh month following the date the employee terminates employment due to such disability, or the employee's Normal Retirement Date.

Normal and Optional Forms of Benefit: Same as normal retirement.

Death benefits prior to retirement

Eligibility: The surviving spouse of an employee who dies before termination of employment or retirement but after 5 or more years of Vesting Service may be entitled to receive a monthly pension.

Benefit: The surviving spouse will receive the benefit she would have received if the employee had retired on the later of the first day of the month of his death, or his Early Retirement Date, and had elected a 50% Joint and Survivor option. With respect to employees who are not married, the beneficiary will receive a lump sum payment of \$5,000.

Normal and Optional Forms of Benefit: Same as normal retirement.

Pension increases

Not applicable

Plan participants' contributions

Not Applicable

Changes in plan provisions since last actuarial valuation

None

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date	January 1, 2014