Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INGERSOLL-RAND PENSION PLAN NUMBER ONE

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1949

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INGERSOLL-RAND COMPANY

800 E BEATY STREET
DAVIDSON, NC 28036

2b Employer Identification Number (EIN)
13-5156640

2c Plan Sponsor's telephone number
704-655-4000

2d Business code (see instructions)
333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	PAUL LONGSTREET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	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

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	31346
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)**	10049
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9163
b Retired or separated participants receiving benefits	**6b**	11305
c Other retired or separated participants entitled to future benefits	**6c**	7185
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	27653
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2289
f Total. Add lines **6d** and **6e**	**6f**	29942
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	19
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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	1358507368
b Actuarial value	**2b**	1291756289

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	13697	706484288	706484288
b For terminated vested participants	7759	219978557	219978557
c For active participants	10049	225691622	231575387
d Total	31505	1152154467	1158038232

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.64 %
6 Target normal cost	**6**	27054988

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/07/2019
SEAMUS A DOYLE	17-05809
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	617-638-3700
Firm name	Telephone number (including area code)
800 BOYLSTON STREET SUITE 600 NEWTON, MA 02199	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	142608530	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)	142608530	0
10	Interest on line 9 using prior year's actual return of 12.15 %	17326936	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19973226
	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 5.85%		1168434
	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		21141660
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	27000000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	132935466	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.06%
15	Adjusted funding target attainment percentage	15	111.54%
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	115.26%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions)

Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	27054988
b Excess assets, if applicable, but not greater than line 31a	**31b**	782591

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	26272397

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	26272397	0	26272397

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

A Name of plan
INGERSOLL-RAND PENSION PLAN NUMBER ONE

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INGERSOLL-RAND COMPANY

D Employer Identification Number (EIN)
13-5156640

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IR COLLECTIVE TRUST FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK

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)
13-3673037-001	M	1191115562

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

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

A Name of plan
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
INGERSOLL-RAND COMPANY

D Employer Identification Number (EIN)
13-5156640

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)	24163	
(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)	1337368176	1191115562
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1359392339	1191115562
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	159851	649766
k	Total liabilities (add all amounts in lines 1g through1j)	1k	159851	649766
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1359232488	1190465796

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)	17090	
	(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)		17090
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)		-66817667
(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		-66800577
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	101966115	
(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)		101966115
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		101966115
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-168766692
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:

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

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4230871. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

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

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
INGERSOLL-RAND COMPANY

D Employer Identification Number (EIN)
13-5156640

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): 13-3795042

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** 948

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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: 18 % Investment-Grade Debt: 80 % 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):

DIXON HUGHES GOODMAN LLP

Independent Auditors' Report

To the Participants and Plan 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, 2018 and 2017, 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, 2017, the related statement of changes in accumulated plan benefits for the year ended December 31, 2017, 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 ("ERISA"), 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, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

DIXON HUGHES GOODMAN LLP

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 ERISA.

Dixon Hughes Goodman LLP

Charlotte, North Carolina
October 15, 2019

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, 2018
Enrolled Actuary	Seamus A. Doyle
Enrollment Number	17-05809

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, 2018

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

(a) Salaried and bargaining employees (other than Thermo King Grandfathered):

Age	Probability
55-59	8%
60-61	10%
62-64	20%
65-69	30%
70+	100%

(b) Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Age	Probability
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

The average expected retirement age for active participants, to the nearest integer, is age 62. This average age was determined by summing the following product for assumed retirement ages 55 through 70: (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, 2018

SCHEDULE SB ATTACHMENTS

. Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date:	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2018

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. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	4		5		187	246	0		0		0		0		0		0		0	
30 – 34	18		6		613	515	40	1,460	1		0		0		0		0		0	
35 - 39	35	1,679	4		926	714	103	2,025	43	3,404	1		0		0		0		0	
40 - 44	34	1,616	4		1,186	857	118	2,187	80	4,538	32	4,936	2		0		0		0	
45 - 49	23	1,617	6		1,279	950	120	2,582	89	3,906	64	7,085	31	7,840	2		0		1	
50 - 54	20		8		1,308	1,005	139	2,169	89	4,222	49	5,639	72	8,608	38	10,953	0		0	
55 - 59	22	1,828	7		1,260	972	112	1,908	78	3,511	40	4,900	57	9,188	58	9,731	54	9,555	4	
60 - 64	14		13		800	982	98	1,089	46	4,348	31	5,140	43	8,265	33	8,458	44	12,453	25	7,896
65 - 69	2		3		244	1,058	21	1,593	12		5		9		9		12		15	
70 & Over	0		10		51	924	19		0		5		6		3		1		3	

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2018

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	0		0		0		0		0		0		0		0		0		0	
25 – 29	4		5		187	88,903	0		0		0		0		0		0		0	
30 – 34	18		6		613	94,646	40	103,212	1		0		0		0		0		0	
35 - 39	35	77,205	4		926	101,231	103	110,497	43	106,975	1		0		0		0		0	
40 - 44	34	88,645	4		1,186	107,263	118	113,548	80	132,058	32	93,580	2		0		0		0	
45 - 49	23	92,704	6		1,279	111,036	120	120,355	89	104,921	64	128,845	31	99,775	2		0		1	
50 - 54	20	86,283	8		1,308	107,321	139	103,557	89	110,810	49	95,168	72	114,127	38	119,585	0		0	
55 - 59	22	94,711	7		1,260	105,599	112	87,112	78	89,967	40	83,284	57	120,606	58	89,367	54	84,505	4	
60 - 64	14		13		800	100,135	98	60,952	46	99,506	31	76,274	43	89,025	33	75,896	44	101,007	25	68,367
65 - 69	2		3		244	97,907	21	82,755	12		5		9		9		12		15	
70 & Over	0		10		51	86,989	19		0		5		6		3		1		3	

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2018

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	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.64%	4.00%

Annual rates of increase:

■ Compensation	4.00%
■ Future Social Security wage bases	3.50%
■ Statutory limits on compensation	N/A
■ Assumed cost of living adjustments	0.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA).

- Disabled

Mortality in accordance with Revenue Ruling 96-7.

Termination

Percentage leaving during the year – sample rates:	
Attained Age	Unisex rate of withdrawal
25	13.0%
30	11.5%
35	10.0%
40	9.5%
45	9.0%
50	8.5%
54	8.0%
55	0.0%

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.

SCHEDULE SB ATTACHMENTS

Retirement

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

Salaried and bargaining employees (other than Thermo King Grandfathered):

Percentage retiring during the year	
Age	Annual rate
55-59	8%
60-61	10%
62-64	20%
65-69	30%
70+	100%

Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Percentage retiring during the year	
Age	Annual rate
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

Form of payment

(a) <u>All Salaried and Non-Bargaining Employees who were active participants on or after 1/1/2003 (excluding Torrington)</u>

For participants who retire directly from active service after age 55:

50% are assumed to elect an immediate lump sum and 50% are assumed to elect an immediate annuity in the normal form.

For participants who terminate employment before age 55:

34% are assumed to elect an immediate lump sum, 33% are assumed to elect a lump sum at normal retirement date and 33% are assumed to elect an annuity in the normal form for a single participant at normal retirement date.

For vested participants who have terminated and not previously received a distribution from the plan:

50% are assumed to elect a lump sum at normal retirement date and 50% are assumed to elect an annuity in the normal form at normal retirement date.

The lump sum payable is assumed to be the greater of:

(a) the immediate life annuity multiplied by 10; and

(b) the actuarially equivalent lump sum of the deferred life annuity with ten year guarantee, determined using the interest rates based on the yield curve used for determination of the Funding Target and the applicable Mortality under Revenue Ruling 2007-67.

(b) Zimmerman and Thermo King Bargaining Employees

All participants are assumed to elect the normal form of payment.

(c) Other Terminated Vested Participants

All other terminated vested participants are assumed to elect an annuity in the normal form for a single participant at the later of normal retirement date or the valuation date.

Percent married and spouse age

Actual data is used for retired participants. For all other participants 70% of males and 55% females are assumed to be married at death. Females are assumed to be 2 years younger than their husbands.

Administrative expenses

$5,506,000 of administrative expenses are assumed to be paid out of the trust in the current plan year and are added to the target normal cost. The 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.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Employee contributions

Bargained employees of Thermo King Minneapolis who are covered under the provisions described in Appendix C are assumed to have contributed to the plan in all prior years unless specific data is provided to show otherwise.

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	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 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 6.48%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.50%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 5.50%, and the applicable limitation for the plan year, equal to 6.65%. 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.
Benefits not valued	We believe that we have reflected all significant Plan provisions in this valuation.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

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 non-bargained employees, whichever is applicable to the specific employee.
- 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 the valuation date 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.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan's lump sum conversion rate is either IRC 417(e) assumptions or a factor of 10, whichever produced the larger lump sum.

SCHEDULE SB ATTACHMENTS

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- Compensation — Assumed compensation increases represent an estimate of future experience.
- Administrative expenses — Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Economic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

Disability Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect changes in conditions that are expected to produce different results in the future.

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Form of payment

The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The required mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement. The valuation does not reflect the updated mortality tables provided in the final regulations under IRC Section 430 issued in October 2017.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2016 to September 2017.
- The assumed plan-related expenses added to the target normal cost were changed from $5,154,000 for 2017 to $5,506,000 for 2018.
- The December 31, 2017 present values were determined using a rounded middle of year decrement timing model; the prior valuation used a beginning of year model.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Summary of principal plan provisions applicable for all non-bargained hourly and salaried employees who terminate on or after January 1, 2003. Excludes any Torrington employees.

Plan Provisions

The Plan was originally effective January 1, 1949 and restated January 1, 2015.

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.

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 C.

Effective January 1, 2006, all salaried employees of Thermo King Puerto Rico are subject to the provisions described in this Appendix C.

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.

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.

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 Employee Savings Plan (Retirement Savings Choice).

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.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date:	January 1, 2018

SCHEDULE SB ATTACHMENTS

	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. Effective January 1, 2015, Plan One was amended to change the normal form of payment for non-bargaining employees who were employed after January 1, 2003 and commence payment after January 1, 2015 to 10 years certain and continuous.
Definitions	
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.
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 date (NRD)	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.
Eligibility for Benefits	
Normal retirement	Retirement on NRD.
Postponed retirement	Retirement after NRD.
Early retirement	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.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date:	January 1, 2018

SCHEDULE SB ATTACHMENTS

Disability benefits

Pre-2004 – 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.

Post-2004 – disabled after December 31, 2003 with 100% vesting.

Preretirement death benefit

The surviving spouse of any employee who is married on his date of death or the designated beneficiary of any 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.

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit payable as a single life annuity with 10 years certain 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 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

Participants who elected to waive participation in the Plan under Retirement Savings Choice have a frozen accrued benefit as of December 31, 2012. All other participants will continue to accrue a benefit until the earlier of date of termination or December 31, 2022.

Postponed 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

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%.

Disability Benefits

Pre-2004 - 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 – Normal or early retirement benefit.

Preretirement death

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.

Other Plan Provisions

Forms of payment

Normal form

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. Optional forms 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. Some optional forms are not available to participants who commence benefits before age 55.
Actuarial equivalence	Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs. All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the males mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.
Pension Increases	None.
Plan participants' contributions	Not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date:	January 1, 2018

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

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.

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.

Definitions

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.
Compensation	Compensation used for valuation purposes is the annual rate of pay.
Normal retirement date (NRD)	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.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date:	January 1, 2018

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement — Retirement on NRD.

Postponed retirement — Retirement after NRD.

Vested termination — Termination for reasons other than death or retirement after completing five years of vesting service.

Early retirement — Retirement after age 60 with at least 10 years of service or after age 58 with at least 30 years of service.

Preretirement death benefit — Married and certain number of years eligibility service as indicated below:

Age	Eligibility Service
Any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Benefits Paid Upon the Following Events

Normal retirement — 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 $^{1}/_{12}$ 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.

Postponed 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 participant's late retirement.

SCHEDULE SB ATTACHMENTS

Vested termination

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 1/2 of 1% for each month that benefit commencement precedes normal retirement date.

Early retirement

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 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 1/4 of 1% per month that early retirement date precedes participant's 60th birthday.

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.

Preretirement death

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.

Other Plan Provisions

Forms of payment

Normal form

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.

Optional forms

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.

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 $^1/_3$ 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 $^1/_4$ 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 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.

Actuarial equivalence

Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs.

All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the males mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.

Pension Increases

None.

Plan participants' contributions

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

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargained Zimmerman Employees

Plan Provisions

The plan was originally effective June 5, 1968. The Local #417 UAW Employees' Pension Plan was merged into Ingersoll-Rand Pension Plan Number 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.

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.

Definitions

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.
Compensation	Not Applicable
Normal retirement date (NRD)	Age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Early retirement	Employees who have attained the age of 55 may retire and are eligible for an early retirement benefit.
Disability retirement	Employees with 15 years of Credited Service regardless of age who become totally and permanently disabled are eligible for a disability benefit.
Preretirement death benefit	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.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

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.

Postponed retirement

Employees may work past the age of 65 and continue to earn credited service. The benefit formula is the same as with a normal retirement and commences on the last day of the month succeeding the participant's late retirement.

Vested termination

The employee's accrued benefit under the normal retirement benefit formula is provided.

Early retirement

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.

Disability retirement

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.

Preretirement death

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.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form 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. Optional forms 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.
Actuarial equivalence	Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs. All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the males mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.
Pension Increases	None.
Plan participants' contributions	Not required or permitted.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2018

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2018 This Form is Open to Public Inspection

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

▶ **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	B Three-digit plan number (PN) ▶	
Ingersoll-Rand Pension Plan Number One		001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Ingersoll-Rand Company	13-5156640	

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:			
a Market value		**2a**	1,358,507,368
b Actuarial value		**2b**	1,291,756,289
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	13,697	706,484,288	706,484,288
b For terminated vested participants	7,759	219,978,557	219,978,557
c For active participants	10,049	225,691,622	231,575,387
d Total	31,505	1,152,154,467	1,158,038,232
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
a Funding target disregarding prescribed at-risk assumptions		**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5 Effective interest rate		**5**	5.64%
6 Target normal cost		**6**	27,054,988

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 Seamus A Doyle S.D. — 10/7/2019

Signature of actuary — Date

Seamus A Doyle — 1705809

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 617-638-3700

Firm name — Telephone number (including area code)

800 Boylston Street
Suite 600
Newton MA 02199

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	142,608,530	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)	142,608,530	0
10	Interest on line 9 using prior year's actual return of 12.15%	17,326,936	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19,973,226
	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 5.85%		1,168,434
	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		21,141,660
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	27,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	132,935,466	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.06%
15	Adjusted funding target attainment percentage	15	111.54%
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	115.26%
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 [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions)

Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	27,054,988
b Excess assets, if applicable, but not greater than line 31a	**31b**	782,591

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	26,272,397

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	26,272,397	0	26,272,397

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

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, 2018
Enrolled Actuary	Seamus A. Doyle
Enrollment Number	17-05809

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, 2018

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

(a) Salaried and bargaining employees (other than Thermo King Grandfathered):

Age	Probability
55-59	8%
60-61	10%
62-64	20%
65-69	30%
70+	100%

(b) Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Age	Probability
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

The average expected retirement age for active participants, to the nearest integer, is age 62. This average age was determined by summing the following product for assumed retirement ages 55 through 70: (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, 2018

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	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.64%	4.00%

Annual rates of increase:

■ Compensation	4.00%
■ Future Social Security wage bases	3.50%
■ Statutory limits on compensation	N/A
■ Assumed cost of living adjustments	0.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy: Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA).
- Disabled: Mortality in accordance with Revenue Ruling 96-7.

Termination

Percentage leaving during the year – sample rates:	
Attained Age	Unisex rate of withdrawal
25	13.0%
30	11.5%
35	10.0%
40	9.5%
45	9.0%
50	8.5%
54	8.0%
55	0.0%

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.

SCHEDULE SB ATTACHMENTS

Retirement

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

Salaried and bargaining employees (other than Thermo King Grandfathered):

Percentage retiring during the year	
Age	Annual rate
55-59	8%
60-61	10%
62-64	20%
65-69	30%
70+	100%

Thermo King Grandfathered: For certain "grandfathered" Thermo King participants (hired prior to 1995 and at least 45 with 55 points on 1/1/2003), who are eligible for enhanced early retirement factors after age 58 and 30 years of service.

Percentage retiring during the year	
Age	Annual rate
55-57	0%
58	8%
59	10%
60-61	15%
62-63	25%
64-69	50%
70+	100%

Form of payment

(a) All Salaried and Non-Bargaining Employees who were active participants on or after 1/1/2003 (excluding Torrington)

For participants who retire directly from active service after age 55:

50% are assumed to elect an immediate lump sum and 50% are assumed to elect an immediate annuity in the normal form.

For participants who terminate employment before age 55:

34% are assumed to elect an immediate lump sum, 33% are assumed to elect a lump sum at normal retirement date and 33% are assumed to elect an annuity in the normal form for a single participant at normal retirement date.

For vested participants who have terminated and not previously received a distribution from the plan:

50% are assumed to elect a lump sum at normal retirement date and 50% are assumed to elect an annuity in the normal form at normal retirement date.

The lump sum payable is assumed to be the greater of:

(a) the immediate life annuity multiplied by 10; and

(b) the actuarially equivalent lump sum of the deferred life annuity with ten year guarantee, determined using the interest rates based on the yield curve used for determination of the Funding Target and the applicable Mortality under Revenue Ruling 2007-67.

(b) Zimmerman and Thermo King Bargaining Employees

All participants are assumed to elect the normal form of payment.

(c) Other Terminated Vested Participants

All other terminated vested participants are assumed to elect an annuity in the normal form for a single participant at the later of normal retirement date or the valuation date.

Percent married and spouse age

Actual data is used for retired participants. For all other participants 70% of males and 55% females are assumed to be married at death. Females are assumed to be 2 years younger than their husbands.

Administrative expenses

$5,506,000 of administrative expenses are assumed to be paid out of the trust in the current plan year and are added to the target normal cost. The 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.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Employee contributions

Bargained employees of Thermo King Minneapolis who are covered under the provisions described in Appendix C are assumed to have contributed to the plan in all prior years unless specific data is provided to show otherwise.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	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 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 6.48%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.50%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 5.50%, and the applicable limitation for the plan year, equal to 6.65%. 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.
Benefits not valued	We believe that we have reflected all significant Plan provisions in this valuation.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

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 non-bargained employees, whichever is applicable to the specific employee.
- 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 the valuation date 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.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan's lump sum conversion rate is either IRC 417(e) assumptions or a factor of 10, whichever produced the larger lump sum.

SCHEDULE SB ATTACHMENTS

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- Compensation — Assumed compensation increases represent an estimate of future experience.
- Administrative expenses — Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Economic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

Disability Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect changes in conditions that are expected to produce different results in the future.

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Form of payment

The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The required mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvement. The valuation does not reflect the updated mortality tables provided in the final regulations under IRC Section 430 issued in October 2017.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2016 to September 2017.
- The assumed plan-related expenses added to the target normal cost were changed from $5,154,000 for 2017 to $5,506,000 for 2018.
- The December 31, 2017 present values were determined using a rounded middle of year decrement timing model; the prior valuation used a beginning of year model.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Summary of principal plan provisions applicable for all non-bargained hourly and salaried employees who terminate on or after January 1, 2003. Excludes any Torrington employees.

Plan Provisions

The Plan was originally effective January 1, 1949 and restated January 1, 2015.

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, 2018

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 C. Effective January 1, 2006, all salaried employees of Thermo King Puerto Rico are subject to the provisions described in this Appendix C.

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.

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.

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 Employee Savings Plan (Retirement Savings Choice).

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.

SCHEDULE SB ATTACHMENTS

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.

Effective January 1, 2015, Plan One was amended to change the normal form of payment for non-bargaining employees who were employed after January 1, 2003 and commence payment after January 1, 2015 to 10 years certain and continuous.

Definitions

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.
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 date (NRD)	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.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Postponed retirement	Retirement after NRD.
Early retirement	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.

SCHEDULE SB ATTACHMENTS

Disability benefits

Pre-2004 – 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.

Post-2004 – disabled after December 31, 2003 with 100% vesting.

Preretirement death benefit

The surviving spouse of any employee who is married on his date of death or the designated beneficiary of any 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.

Benefits Paid Upon the Following Events

Normal retirement

The monthly benefit payable as a single life annuity with 10 years certain 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 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

Participants who elected to waive participation in the Plan under Retirement Savings Choice have a frozen accrued benefit as of December 31, 2012. All other participants will continue to accrue a benefit until the earlier of date of termination or December 31, 2022.

Postponed 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

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%.

Disability Benefits

Pre-2004 - 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 – Normal or early retirement benefit.

Preretirement death

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.

Other Plan Provisions

Forms of payment

Normal form

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. Optional forms 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. Some optional forms are not available to participants who commence benefits before age 55.
Actuarial equivalence	Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs. All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the males mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.
Pension Increases	None.
Plan participants' contributions	Not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date:	January 1, 2018

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

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.

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.

Definitions

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.
Compensation	Compensation used for valuation purposes is the annual rate of pay.
Normal retirement date (NRD)	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.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement Retirement on NRD.

Postponed retirement Retirement after NRD.

Vested termination Termination for reasons other than death or retirement after completing five years of vesting service.

Early retirement Retirement after age 60 with at least 10 years of service or after age 58 with at least 30 years of service.

Preretirement death benefit Married and certain number of years eligibility service as indicated below:

Age	Eligibility Service
Any	25 years or more
60 or older	10 years or more
50 or older	15 years or more

Benefits Paid Upon the Following Events

Normal retirement 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 $^1/_{12}$ 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.

Postponed 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 participant's late retirement.

SCHEDULE SB ATTACHMENTS

Vested termination

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 1/2 of 1% for each month that benefit commencement precedes normal retirement date.

Early retirement

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 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 1/4 of 1% per month that early retirement date precedes participant's 60th birthday.

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.

Preretirement death

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.

Other Plan Provisions

Forms of payment

Normal form

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.

Optional forms

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.

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 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 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 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.

Actuarial equivalence

Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs.

All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the males mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.

Pension Increases

None.

Plan participants' contributions

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

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions applicable to bargained Zimmerman Employees

Plan Provisions

The plan was originally effective June 5, 1968. The Local #417 UAW Employees' Pension Plan was merged into Ingersoll-Rand Pension Plan Number 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.

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.

Definitions

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.
Compensation	Not Applicable
Normal retirement date (NRD)	Age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Early retirement	Employees who have attained the age of 55 may retire and are eligible for an early retirement benefit.
Disability retirement	Employees with 15 years of Credited Service regardless of age who become totally and permanently disabled are eligible for a disability benefit.
Preretirement death benefit	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.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

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.

Postponed retirement

Employees may work past the age of 65 and continue to earn credited service. The benefit formula is the same as with a normal retirement and commences on the last day of the month succeeding the participant's late retirement.

Vested termination

The employee's accrued benefit under the normal retirement benefit formula is provided.

Early retirement

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.

Disability retirement

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.

Preretirement death

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.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form 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. Optional forms 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.
Actuarial equivalence	Lump sum distributions or Social Security Level option – based on (i) applicable mortality table specified in Section 417e(3) of Code (as amended) and (ii) an interest rate defined in Section 417e(3)(A)(ii)(II) of the Code (as amended) for the month of October preceding the Plan Year of distribution. The applicable interest rate shall be effective for the entire Plan Year in which the distribution occurs. All other forms – based on a 5% compound annual interest rate and a fixed blend of 70% of the males mortality rates and 30% of the female mortality rates from the 1994 Group Annuity Reserve (GAR) Table.
Pension Increases	None.
Plan participants' contributions	Not required or permitted.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	Ingersoll-Rand Pension Plan Number One
EIN / PN:	13-5156640/001
Plan Sponsor:	Ingersoll-Rand Company
Valuation Date:	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2018

	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	
Attained Age	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	4		5		187	246	0		0		0		0		0		0		0	
30 – 34	18		6		613	515	40	1,460	1		0		0		0		0		0	
35 - 39	35	1,679	4		926	714	103	2,025	43	3,404	1		0		0		0		0	
40 - 44	34	1,616	4		1,186	857	118	2,187	80	4,538	32	4,936	2		0		0		0	
45 - 49	23	1,617	6		1,279	950	120	2,582	89	3,906	64	7,085	31	7,840	2		0		1	
50 - 54	20		8		1,308	1,005	139	2,169	89	4,222	49	5,639	72	8,608	38	10,953	0		0	
55 - 59	22	1,828	7		1,260	972	112	1,908	78	3,511	40	4,900	57	9,188	58	9,731	54	9,555	4	
60 - 64	14		13		800	982	98	1,089	46	4,348	31	5,140	43	8,265	33	8,458	44	12,453	25	7,896
65 - 69	2		3		244	1,058	21	1,593	12		5		9		9		12		15	
70 & Over	0		10		51	924	19		0		5		6		3		1		3	

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2018

	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	
Attained Age	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	0		0		0		0		0		0		0		0		0		0	
25 – 29	4		5		187	88,903	0		0		0		0		0		0		0	
30 – 34	18		6		613	94,646	40	103,212	1		0		0		0		0		0	
35 - 39	35	77,205	4		926	101,231	103	110,497	43	106,975	1		0		0		0		0	
40 - 44	34	88,645	4		1,186	107,263	118	113,548	80	132,058	32	93,580	2		0		0		0	
45 - 49	23	92,704	6		1,279	111,036	120	120,355	89	104,921	64	128,845	31	99,775	2		0		1	
50 - 54	20	86,283	8		1,308	107,321	139	103,557	89	110,810	49	95,168	72	114,127	38	119,585	0		0	
55 - 59	22	94,711	7		1,260	105,599	112	87,112	78	89,967	40	83,284	57	120,606	58	89,367	54	84,505	4	
60 - 64	14		13		800	100,135	98	60,952	46	99,506	31	76,274	43	89,025	33	75,896	44	101,007	25	68,367
65 - 69	2		3		244	97,907	21	82,755	12		5		9		9		12		15	
70 & Over	0		10		51	86,989	19		0		5		6		3		1		3	

Plan Name: Ingersoll-Rand Pension Plan Number One
EIN / PN: 13-5156640/001
Plan Sponsor: Ingersoll-Rand Company
Valuation Date: January 1, 2018

Ingersoll-Rand
Pension Plan Number One
Financial Statements
December 31, 2018 and 2017

Ingersoll-Rand Pension Plan Number One
Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017	3
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2018 and 2017	4
Statement of Accumulated Plan Benefits December 31, 2017	5
Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2017	6
Notes to Financial Statements	7

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, as amended ("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").

DIXON HUGHES GOODMAN LLP

Independent Auditors' Report

To the Participants and Plan 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, 2018 and 2017, 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, 2017, the related statement of changes in accumulated plan benefits for the year ended December 31, 2017, 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 ("ERISA"), 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, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

DIXON HUGHES GOODMAN LLP

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 ERISA.

Dixon Hughes Goodman LLP

Charlotte, North Carolina
October 15, 2019

Ingersoll-Rand Pension Plan Number One
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Assets		
Plan's gross interest in Collective Trust Fund, at fair value (Note 4)	$ 1,191,115,562	$ 1,337,368,176
Employer contribution receivable	—	22,000,000
Employee contribution receivable	—	24,163
Total Assets	1,191,115,562	1,359,392,339
Liabilities		
Accrued expenses	649,766	159,851
Net assets available for benefits	$ 1,190,465,796	$ 1,359,232,488

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, 2018 and 2017

	2018	2017
Additions (deductions) to net assets attributable to:		
Plan's interest in income (loss) of the Collective Trust Fund (Note 4)	$ (57,972,787)	$ 150,506,021
Contributions:		
Employer	—	22,000,000
Employee	17,090	18,652
Total contributions	17,090	22,018,652
Total (deductions) additions	(57,955,697)	172,524,673
Deductions from net assets attributable to:		
Benefit payments to pensioners and beneficiaries	101,966,115	94,182,894
Trustee and investment management fees	3,734,988	2,725,402
Professional and PBGC fees	5,109,892	4,168,905
Total deductions	110,810,995	101,077,201
Net (decrease) increase	(168,766,692)	71,447,472
Net assets available for benefits		
Beginning of year	1,359,232,488	1,287,785,016
End of year	$ 1,190,465,796	$ 1,359,232,488

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

Ingersoll-Rand Pension Plan Number One
Statement of Accumulated Plan Benefits
December 31, 2017*

Actuarial present value of accumulated plan benefits (Note 2)		
Vested benefits		
Participants currently receiving payments	$	778,824,647
Other participants		557,416,778
Total vested benefits		1,336,241,425
Nonvested benefits		5,204,222
Total actuarial present value of accumulated plan benefits	$	1,341,445,647

*Based on the latest actuarial valuation at January 1, 2018.

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, 2017*

Actuarial present value of accumulated plan benefits at January 1, 2017	$ 1,303,747,245
Increase (decrease) during the year attributable to:	
Increase for interest due to a decrease in the discount period	67,279,786
Benefits accumulated	24,863,939
Net actuarial gains (losses)	(1,993,056)
Benefits paid	(94,182,894)
Change of assumptions	41,730,627
Net increase during the year	37,698,402
Actuarial present value of accumulated plan benefits at December 31, 2017	$ 1,341,445,647

*Based on the latest actuarial valuation at January 1, 2018.

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

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 or summary plan description for further 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 salaried employees of subsidiaries 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. The Plan is sponsored by Ingersoll-Rand Company, a U.S. subsidiary of Ingersoll-Rand Plc.

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 (as defined by the Plan), years of credited service, and, in certain cases, Social Security benefit. Variations of this formula apply to employees and former employees of specific subsidiaries and discontinued operations 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 depends on the variation related to the subsidiaries. The Plan also provides for automatic 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. 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 non-bargained employees will receive the 2% non-matching contribution into the applicable defined contribution plan and will no longer accrue any further benefit in the Plan.

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 and assumptions.

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 defined benefit 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 Plan's actuary, and other contributions in its discretion as allowed by law. The Plan's actuary determines the required contributions using the Projected Unit Credit Cost Method. As determined by the Plan's actuary, no contributions were required during 2018 and 2017; however, the Company made contributions of $22,000,000 during 2017. The amounts over the minimum required contributions were discretionary. 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 collectively bargained 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 many expenses incurred with administrating 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 2018 and 2017 was $74 and $69 per participant, respectively; however, the yearly cost is determined by the PBGC and is subject to change. The fixed annual PBGC fee per participant is expected to be $80 in 2019 with no scheduled increases (other than indexing) for subsequent years.

Benefit Payments
Benefit payments are recorded when paid.

Subsequent Events
The Plan has evaluated subsequent events through October 15, 2019, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

On April 30, 2019, the Company and Gardner Denver Holdings, Inc. ("GDI") announced that they entered into definitive agreements pursuant to which the Company will separate its Industrial segment businesses ("IR Industrial") by way of spin-off to its shareholders and then combine the spin-off business with GDI to create a new company focused on flow creation and industrial technologies ("IndustrialCo"). The Company's remaining HVAC and transport refrigeration businesses, reported under the Climate segment, will continue to focus on climate control solutions for buildings, homes and transportation ("ClimateCo"). The transaction is expected to close by early 2020, subject to approval by GDI's shareholders, regulatory approvals and customary closing conditions. Pursuant to the transaction terms, the Company intends to create a mirror qualified pension plan and separate trust into which the assets and liabilities related to participants effected by the separation will be transfered. The Company is assessing the full extent of the transaction on the Plan.

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 credited 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 or alternate payees under a qualified domestic relations order ("QDRO"). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee credited service rendered to the valuation date.

The actuarial present value of accumulated plan benefits at January 1, 2018 was determined by the Plan's 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, 2018 and 2017 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. Life expectancy for disabled participants utilized the Base Mortality table RP-2014 disabled retiree 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%.

- 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 $5,506,000 and $5,154,000 for 2018 and 2017, respectively.

- Average interest rate, which is assumed to be 5.00% and 5.25% in 2018 and 2017, respectively.

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.

New Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06*, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting.* This guidance requires the disclosure of the Plan's dollar amount of their interest in each general type of investment held by the master trust. In addition, the guidance requires disclosure of the master trust's other asset and liability balances and the Plan's interest in each of those other assets and liability balances. This guidance requires retrospective application and is effective for annual reporting periods beginning on or after December 15, 2018. Early adoption is permitted; however, the Plan has elected not to early adopt the ASU. The Company does not expect the adoption of this accounting guidance to have a significant impact on the Plan's financial statements.

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, 2018 and 2017.

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. As a result, these funds are not subject to leveling.

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

Registered mutual fund - equity specialty: The shares of registered investment companies are valued at quoted market prices in an exchange or active market. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price (NAV per share) is determined based on the total market value of the fund divided by total number of shares outstanding. Registered mutual funds are typically daily traded, and their NAVs are publicly quoted. As a result, these funds are not subject to leveling.

Registered mutual fund - fixed income specialty: The shares of registered investment companies are valued at quoted market prices in a closed exchange. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price (NAV per share) is determined based on the total market value of the underlying assets of the fund divided by total number of shares outstanding. As a result, these funds are not subject to leveling.

Cash and cash equivalents: 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 2.

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, 2018 and 2017, the Plan's interest in the net assets of the CTF was approximately 92.78% and 92.70%, 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.

	2018	2017
Investments, at fair value		
Cash and cash equivalents	$ 15,510,863	$ 16,866,625
Commingled funds	210,764,643	245,273,371
U.S. government and agency obligations	341,197,105	390,871,233
Corporate and foreign bonds	562,352,269	634,150,429
Asset-backed and mortgage-backed securities	62,765,441	64,410,957
Registered mutual funds - fixed income specialty	55,109,031	59,822,784
Registered mutual funds - equity specialty	23,772,831	34,739,001
Other investments (including real estate limited partnerships, derivatives, and guaranteed interest contracts)	8,221,402	8,427,577
Total investments	1,279,693,585	1,454,561,977
Receivables		
Accrued interest and dividends	9,425,364	9,863,866
Securities sold	23,431,335	57,885,122
Other receivables	73,790	143,273
Total receivables	32,930,489	67,892,261
Total assets	1,312,624,074	1,522,454,238
Liabilities		
Due to broker for securities purchased	28,801,207	79,769,122
Total liabilities	28,801,207	79,769,122
Net assets available for benefits	$ 1,283,822,867	$ 1,442,685,116

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

	2018	2017
Investment income:		
Net appreciation (depreciation) in fair value of investments		
U.S Government and agency obligations	$ (16,483,054)	$ 20,571,301
Corporate and foreign bonds	(64,119,331)	37,197,471
Commingled funds	(10,449,044)	47,406,222
Mutual funds	(13,144,163)	14,557,439
Asset-backed and mortgage-backed securities	(1,276,416)	(1,280,604)
Common and preferred stocks	13,062	1,429
Other investments	319,665	242,039
	(105,139,281)	118,695,297
Interest and dividend income	42,602,473	43,793,401
Total investment income (loss)	$ (62,536,808)	$ 162,488,698

The following summarizes the classification of the underlying investments within the CTF by classification and method of valuation as of December 31, 2018:

	Level 1	Level 2	Level 3	Not subject to leveling	Total
Collective Trust Fund:					
Cash and cash equivalents	$ —	$ 15,510,863	$ —	$ —	$ 15,510,863
U.S. government and agency obligations	—	341,197,105	—	—	341,197,105
Corporate and foreign bonds	—	562,352,269	—	—	562,352,269
Registered mutual funds - equity specialty	—	—	—	23,772,831	23,772,831
Registered mutual funds - fixed income specialty	—	—		55,109,031	55,109,031
Asset backed and mortgage-backed securities	—	62,765,441	—	—	62,765,441
Commingled funds - equity specialty	—	—	—	210,764,643	210,764,643
Other investments	—	5,125,906	3,095,496	—	8,221,402
Total investments, at fair value	$ —	$ 986,951,584	$ 3,095,496	289,646,505	1,279,693,585

The following summarizes the classification of the underlying investments within the CTF by classification and method of valuation as of December 31, 2017:

	Level 1	Level 2	Level 3	Not subject to leveling	Total
Collective Trust Fund:					
Cash and cash equivalents	$ —	$ 16,866,625	$ —	$ —	$ 16,866,625
U.S. government and agency obligations	—	390,871,233	—	—	390,871,233
Corporate and foreign bonds	—	634,150,429	—	—	634,150,429
Registered mutual funds - equity specialty	—	—	—	34,739,001	34,739,001
Registered mutual funds - fixed income specialty	—	—		59,822,784	59,822,784
Asset backed and mortgage-backed securities	—	64,410,957	—	—	64,410,957
Commingled funds - equity specialty	—	—	—	245,273,371	245,273,371
Other investments	—	2,083,128	6,344,449	—	8,427,577
Total investments, at fair value	$ —	$1,108,382,372	$ 6,344,449	339,835,156	1,454,561,977

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 and the IRC. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and the IRC and its respective 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 benefits to all Plan participants and for 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 April 28, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC to be exempt from taxation. The plan administrator believes that the Plan is designed and is 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 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, 2018 and 2017, 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.

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.