

CAMERON INTERNATIONAL CORP
Form 11-K
June 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K
ANNUAL REPORT

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-13884

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

INDIVIDUAL ACCOUNT RETIREMENT PLAN FOR BARGAINING
UNIT EMPLOYEES AT THE CAMERON INTERNATIONAL CORPORATION
BUFFALO, NEW YORK PLANT

B. Name of issuer of the securities held pursuant to the Plan and the address of the principal executive office:

CAMERON INTERNATIONAL CORPORATION
1333 West Loop South, Suite 1700
Houston, Texas 77027

Financial Statements and Supplemental Schedule

Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation
Buffalo, New York Plant

As of December 31, 2014 and 2013 and for the year ended December 31, 2014

Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation
Buffalo, New York Plant

Financial Statements

As of December 31, 2014 and 2013 and for the year ended December 31, 2014

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Schedules not listed above are omitted because of the absence of conditions under which they are required under the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Participants and Cameron Benefits Committee
Individual Account Retirement Plan for Bargaining Unit Employees
at the Cameron International Corporation Buffalo, New York Plant:

We have audited the accompanying statements of net assets available for benefits of the Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation Buffalo, New York Plant (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The schedule of assets (held at end of year) is the responsibility of the Plan's management. Our audit procedures included determining whether the schedule of assets (held at end of year) reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the schedule of assets (held at end of year). In forming our opinion on the schedule of assets (held at end of year), we evaluated whether the schedule of assets (held at end of year), including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule of assets (held at end of year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Doeren Mayhew

Houston, Texas
June 25, 2015

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Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation
Buffalo, New York Plant

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Net unsettled sales of investments	\$-	\$37,227
Notes receivable from Plan participants	378,152	384,841
Investments:		
Plan interest in the Cameron International Corporation Master Trust	42,165,519	41,386,851
Net assets reflecting all investments at fair value	42,543,671	41,808,919
Adjustment from fair value to contract value for interest in Cameron International Corporation Master Trust relating to fully benefit-responsive investment contracts	(185,964)	(132,193)
Net assets available for benefits	\$42,357,707	\$41,676,726

The accompanying notes are an integral part of these statements.

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Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation
Buffalo, New York Plant

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions:

Employer contributions	\$ 1,006,430
Employee contributions	1,183,980
Rollover contributions	36,830
Interest on notes receivable from Plan participants	17,756
Net investment gain from the Cameron International Corporation Master Trust	2,037,270
Total additions	4,282,266

Deductions:

Administrative fees	76,415
Benefits paid to participants	3,524,870
Total deductions	3,601,285

Net increase in net assets available for benefits 680,981

Net assets available for benefits at:

Beginning of year	41,676,726
End of year	\$42,357,707

The accompanying notes are an integral part of these statements.

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Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation
Buffalo, New York Plant

Notes to Financial Statements

1. Description of the Plan

The Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation Buffalo, New York Plant (the "Plan") is a profit-sharing plan which provides payments to eligible employees of Cameron International Corporation and certain subsidiaries (the "Company" or "Plan Sponsor") at termination, retirement, death or disability. All union employees of the Company belonging to Local Lodge No. 330, District 65 of the International Association of Machinists and Aerospace Workers, are eligible for participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company makes weekly contributions to each participant's account based on hours actively worked and specific contribution rates as defined in the Plan document. Effective August 6, 2014, the employer contribution rate increased from \$1.65 to \$1.80 per hour actively worked. Contributions are also made for each hour incurred for overtime, vacations or holidays, but excludes sick time for which the employee may be paid. Participants are credited with one year of vesting service for every calendar year in which they complete 1,000 or more hours of service. Company contributions are allocated among the investment fund options that have been selected by each employee. All active participants in the Plan vest in the employer contributions as outlined below:

Pre January 1, 2009 Contributions: Post December 31, 2008 Contributions:

- | | |
|------------------------------------|------------------------------------|
| · 33.33% after 3 years of service | · 33.33% after 2 years of service |
| · 66.67% after 4 years of service | · 66.67% after 3 years of service |
| · 100.00% after 5 years of service | · 100.00% after 4 years of service |

Amounts which are forfeited due to a participant's termination of employment prior to vesting in employer contributions made on the participant's behalf are used to reduce the required Company contribution in subsequent periods. Upon termination of the Plan, all remaining forfeitures are to be allocated to the participant accounts.

The Plan allows for employee contributions based on hours actively worked and elected contribution rates. Electing to contribute is voluntary, and these contributions are immediately 100% vested. Participants may elect to have their contributions allocated in 1% increments to one or more of the investment fund options offered by the Plan. Allocations among the investment accounts may be changed at the participant's discretion on a daily basis.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

More detailed information about the Plan, including the funding, vesting, benefit and withdrawal provisions, is contained in the Summary Plan Description. A copy of this pamphlet is available at the Company's corporate office.

2. Significant Accounting Policies

Accounting Principles

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

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

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As required under generally accepted accounting principles, the statements of net assets available for benefits present investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis for the fully benefit-responsive investment contracts.

Employer profit-sharing contributions and employee contributions are recorded in the period in which the related employee services are rendered.

Benefit payments to participants are recorded upon distribution.

Notes receivable from Plan participants consist of monies borrowed by participants from their account balances. Repayments of principal and interest are allocated to the participants' account balances based on the participants' current investment elections. Notes receivable from Plan participants are reported at their current outstanding principal balance, which approximates fair value.

Investments

The Plan's investments are held in the Cameron International Corporation Master Trust ("Master Trust"). T. Rowe Price Trust Company serves as trustee of the Master Trust. The Plan participates in only certain investment accounts of the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the specific interests that it has in each of the underlying participant-directed investment accounts.

The following is a summary of those investment accounts and the Plan's beneficial interest in those investment accounts as of December 31, 2014 and 2013.

	Beneficial Interest	
	at December 31,	
	2014	2013
Cameron International Stock Fund	1.78 %	1.58 %
Fidelity Growth Company Fund	100.00	100.00
PRIMCO Stable Value Fund	4.43	4.30
American Century Instl-Adj. Bond Fund	3.16	4.08
American Funds AMCAP R6	3.25	3.18
American Funds Capital World Bond Fund R6	3.43	3.13
American Funds EuroPacific Growth Fund R6	4.47	4.64
American Funds Washington Mutual Fund R6	3.48	3.58
DFA Emerging Markets Portfolio Institutional	2.81	2.69
Vanguard LifeStrategy Conservative Growth Fund	2.52	2.71
Vanguard LifeStrategy Growth Fund	3.73	3.37
Vanguard LifeStrategy Income Fund	2.42	1.64
Vanguard LifeStrategy Moderate Growth Fund	2.39	2.06
Vanguard Small-Cap Growth Index Institutional	4.07	3.66
Vanguard Small-Cap Value Index Institutional	4.32	3.92
Vanguard Total Bond Market Index Institutional Plus	3.77	3.66
Vanguard Total International Stock Index Fund Investor Shares	-	2.65
Vanguard Total International Stock Index Institutional	3.05	-
Vanguard Total Stock Market Index Fund Investor Shares	2.07	2.18

Purchases and sales of securities by the Master Trust are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded as of the ex-dividend date.

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Financial Accounting Standards Board Accounting Standards Codification Topic No. 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Level 2 measurements include observable inputs other than quoted prices in active markets for identical assets and liabilities.

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual and money market funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trusts are valued at the unit of participation value of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management of 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 Plan's policy is to disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Levels 1 and 2 as of December 31, 2014 and 2013.

The following table sets forth by level, within the fair value hierarchy, the investments of the Master Trust as of December 31, 2014:

	Investments at Fair Value at December 31, 2014		
	Level 1	Level 2	Total
Master Trust Investments:			
Mutual funds:			
U.S. equity funds	\$415,039,067	–	\$415,039,067
Non-U.S. equity funds	62,940,783	–	62,940,783
U.S. bond funds	92,470,082	–	92,470,082
Non-U.S. bond fund	5,975,843	–	5,975,843
Blended equity and bond funds	291,511,414	–	291,511,414
Common stocks	166,015,606	–	166,015,606
Collective trusts:			
Money market fund	7,271,946	–	7,271,946
Bond funds	–	145,416,537	145,416,537
Total Master Trust investments at fair value:	\$1,041,224,741	145,416,537	\$1,186,641,278

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The following table sets forth by level, within the fair value hierarchy, the investments of the Master Trust as of December 31, 2013:

	Investments at Fair Value at December 31, 2013		
	Level 1	Level 2	Total
Master Trust Investments:			
Mutual funds:			
U.S. equity funds	\$417,158,026	–	\$417,158,026
Non-U.S. equity funds	72,233,149	–	72,233,149
U.S. bond funds	98,167,523	–	98,167,523
Non-U.S. bond fund	5,147,916	–	5,147,916
Blended equity and bond funds	235,462,045	–	235,462,045
Common stocks	228,607,423	–	228,607,423
Collective trusts:			
Money market fund	11,160,693	–	11,160,693
Bond funds	–	151,473,383	151,473,383
Total Master Trust investments at fair value:	\$1,067,936,775	151,473,383	\$1,219,410,158

The PRIMCO Stable Value Fund ("Stable Value Fund") is a master trust investment account managed by AMVESCAP National Trust Company, an affiliate of INVESCO Institutional (N.A.), Inc., the trustee of the INVESCO Group Trust for Retirement Savings, a Common Collective Trust, in which the assets of multiple qualified plans are invested. The Stable Value Fund invests in actively managed synthetic bank and insurance company investment contracts ("SICs") and in guaranteed investment contracts ("GICs"). These contracts have varying yields and maturity dates and are fully benefit responsive. These contracts are stated at contract value which represents cost plus accrued income. The fair value of the GICs has been estimated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Individual assets of the SICs are valued at representative quoted market prices. The fair value of the wrap contracts for the SICs is determined using the market approach discounting methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated swap rate as of period-end.

Although it is management's intention to hold the investment contracts until maturity, certain investment contracts provide for adjustments to contract value for withdrawals made prior to maturity.

Risks and Uncertainties

The Master Trust provides for various investments which, in general, are exposed to interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is likely that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and individual participant account balances.

3. Separate Investment Accounts of the Cameron International Corporation Master Trust

The purpose of the Master Trust is the collective investment of the assets of participating employee benefit plans of the Company. Master Trust assets are allocated among participating plans by assigning to each plan those transactions (primarily contributions, benefit payments and certain administrative expenses) which can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, the income and expenses resulting from the collective investment of the assets. The Master Trust includes assets of other employee benefit plans in addition to this Plan.

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Investment income (loss) and the net realized and unrealized appreciation (depreciation) in fair value of the investments held throughout the year or bought and sold during the year in the separate investment accounts of the Master Trust are as follows:

Year ended December 31, 2014	Net Appreciation/ (Depreciation)	Interest and Dividends	Total
Cameron International Stock Fund	\$ (26,999,304)	–	\$(26,999,304)
Fidelity Growth Company Fund	346,488	152,341	498,829
PRIMCO Stable Value Fund	2,734,486	–	2,734,486
American Funds EuroPacific Growth Fund R6	(2,013,102)	868,780	(1,144,322)
American Century Inst'l Infl-Adj Bond Fund	17,967	151,040	169,007
American Funds AMCAP R6	2,727,030	9,268,326	11,995,356
American Funds Capital World Bond R6	(115,425)	200,404	84,979
American Funds Washington Mutual Fund R6	5,071,273	8,879,542	13,950,815
DFA Emerging Markets Portfolio Institutional	(276,355)	149,234	(127,121)
Vanguard LifeStrategy Conservative Growth Fund	1,174,392	2,916,509	4,090,901
Vanguard LifeStrategy Moderate Growth Fund	4,334,311	3,272,529	7,606,840
Vanguard LifeStrategy Income Fund	1,027,241	658,671	1,685,912
Vanguard Small-Cap Growth Index Institutional	1,656,733	581,472	2,238,205
Vanguard LifeStrategy Growth Fund	2,853,681	1,971,136	4,824,817
Vanguard Small-Cap Value Index Institutional	6,251,846	1,282,676	7,534,522
Vanguard Total Bond Market Index Institutional Plus	2,592,882	2,519,232	5,112,114
Vanguard Total Int'l Stock Market Index	(116,995)	165,863	48,868
Vanguard Total Int'l Stock Index Institutional	(192,836)	46,002	(146,834)
Vanguard Total Stock Market Index Fund Investor Shares	5,065,553	949,700	6,015,253
	\$ 6,139,866	34,033,457	\$40,173,323

Administrative expenses paid by the Master Trust for the year ended December 31, 2014 totaled \$1,444,848, of which \$76,415 has been allocated to the Plan.

Stable Value Fund

Objectives of the Stable Value Fund

The Stable Value Fund's key objectives are to provide preservation of principal, maintain a stable interest rate, and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

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Nature of Investment Contracts

To accomplish the objectives outlined above, the Stable Value Fund invests primarily in investment contracts such as GICs and SICs. In a traditional GIC, the issuer takes a deposit from the Stable Value Fund and purchases investments that are held in the issuer's general account. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the Stable Value Fund.

With regard to a SIC, the underlying investments are owned by the Stable Value Fund and held in trust for Plan participants. The Stable Value Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate (which is the rate earned by participants in the Stable Value Fund for the underlying investments). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest.

Calculating the Interest Crediting Rate in Wrapper Contracts

The key factors that influence future interest crediting rates for a wrapper contract include:

- The level of market interest rates
- The amount and timing of participant contributions, transfers and withdrawals into/out of the wrapper contract
- The investment returns generated by the fixed income investments that back the wrapper contract
- The duration of the underlying investments backing the wrapper contract

Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis. Over time, the interest crediting rate amortizes the Stable Value Fund's realized and unrealized market value gains and losses over the duration of the underlying investments.

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they can have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the Stable Value Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Stable Value Fund's Statement of Net Assets as the "adjustment from fair value to contract value for fully benefit-responsive investment contracts". If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment from fair value to contract value figure is negative, this indicates that the wrapper contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This helps to ensure that participants' principal and accrued interest will be protected.

Events That Limit the Ability of the Stable Value Fund to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events include termination of the Plan, a material adverse change to the provisions of the

Plan, if the Company elects to withdraw from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract.

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Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula).

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Investments in the PRIMCO Stable Value Fund at December 31, 2014 consisted of the following:

Contract Issuer	Security	Major Credit Rating	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value
BTMU	Wrapper	A+/A1		\$ –	\$(377,599)
	IGT Invesco Core Fixed Income Fund		\$3,603,121		
	IGT Invesco Intermediate Gov/Credit Fund		3,585,216		
	IGT Invesco Short-term Bond Fund		19,355,488		
MetLife	Wrapper	AA-/Aa3		–	(377,599)
	Met SA 655 BlackRock Int GC		13,163,941		
Pacific Life Insurance	Wrapper	A+/A1		–	(328,412)
	IGT Invesco Short-term Bond Fund		17,265,170		
Prudential Insurance	Wrapper	AA-/A1		–	(1,508,193)
	IGT Invesco Intermediate Gov/Credit Fund		6,287,985		
	IGT Jennison Intermediate Gov/Credit Fund		12,594,282		
	IGT PIMCO Intermediate Gov/Credit Fund		12,537,249		
Transamerica	Wrapper	AA-/A1		19,342	(738,966)
	IGT BlackRock Core Fixed Income Fund		3,057,805		
	IGT Blackrock Intermediate Gov/Credit Fund		253,489		
	IGT Goldman Sachs Core		3,058,333		
	IGT Invesco Fixed Income Fund		765,538		
	IGT Invesco Intermediate Gov/Credit Fund		3,554,760		
	IGT Invesco Short-term Bond Fund		9,886,594		
	IGT Jennison Intermediate Gov/Credit Fund		889,984		
	IGT PIMCO Core Fixed Income Fund		3,047,940		
	IGT PIMCO Intermediate Gov/Credit Fund		885,954		
Voya (formerly ING)	Wrapper	A-/A3		–	(224,083)
	Voya Short Duration		10,951,011		
Voya	Wrapper	A-/A3		–	(65,245)
	IGT Invesco Core Fixed Income Fund		1,460,266		
Voya	Wrapper	A-/Aa3		–	(124,818)
	IGT BlackRock Core Fixed Income Fund		2,745,500		

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Voya	Wrapper IGT Goldman Sachs Core	A-/A3	2,743,378		(119,725)
Voya	Wrapper IGT PIMCO Core Fixed Income Fund	A-/A3	2,701,798	–	(83,119)
Voya	Wrapper IGT Invesco Short-term Bond Fund	A-/A3	11,002,393	–	(250,511)
Short-term investments:					
Fidelity Management	Fidelity Money Market	N/A	7,271,946	–	–
			\$152,669,141	\$ 19,342	\$(4,198,270)

The average yield earned by the fund and the average yield based on interest rates credited to participants for the year ended December 31, 2014 was 1.515% and 1.963%, respectively. There was no change in the value of the fund's investments for the year ended December 31, 2014 due to changes in the fully benefit-responsive status of the Stable Value Fund's investment contracts.

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Investments in the PRIMCO Stable Value Fund at December 31, 2013 consisted of the following:

Contract Issuer	Security	Major Credit Rating	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value
BTMU	Wrapper	A-/Aa3		\$ -	\$(80,688)
	IGT Invesco Core Fixed Income Fund		\$3,969,885		
	IGT Invesco Intermediate Gov/Credit Fund		3,965,180		
	IGT Invesco Short-term Bond Fund		21,277,211		
ING	Wrapper IGT ING Short Duration	A-/A3		-	(291,106)
ING	Wrapper IGT Invesco Core Fixed Income Fund	A-/A3		-	(14,632)
ING	Wrapper IGT Blackrock Core Fixed Income Fund	A-/A3	2,922,663	-	(31,596)
ING	Wrapper IGT Goldman Sachs Core	A-/A3	2,932,069	-	(39,586)
ING	Wrapper IGT PIMCO Core Fixed Income Fund	A-/A3	2,916,405	-	(27,428)
ING	Wrapper IGT Invesco Short-term Bond Fund	A-/A3	12,172,107	-	(257,754)
Met Life	Wrapper	AA-/Aa3		-	(268,995)

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	Met SA 655 Blackrock Int GC		14,445,235		
Monumental	Wrapper IGT BlackRock Core Fixed Income Fund IGT Goldman Sachs Core IGT Invesco Core Fixed Income Fund IGT Invesco Intermediate Gov/Credit Fund IGT Invesco Short-term Bond Fund IGT PIMCO Core Fixed Income Fund	AA-/A1		15,739	(449,154)
			2,826,554		
			2,838,293		
			197,724		
			2,773,128		
			8,318,841		
			2,823,634		
Pacific Life Insurance	Wrapper IGT Invesco Short-term Bond Fund	A+/A1		–	(307,558)
			19,116,403		
Prudential Insurance	Wrapper IGT Jennison Intermediate Gov/Credit Fund IGT Invesco Intermediate Gov/Credit Fund IGT PIMCO Intermediate Gov/Credit Fund	AA-/A1		–	(1,304,388)
			13,675,823		
			6,869,996		
			13,695,274		
Short-term investments:					
Fidelity Management	Fidelity Money Market	N/A	11,160,693	–	–
			\$ 162,618,338	\$ 15,739	\$(3,072,885)

The average yield earned by the fund and the average yield based on interest rates credited to participants for the year ended December 31, 2013 was 1.344% and 1.741%, respectively. There was no change in the value of the fund's investments for the year ended December 31, 2013 due to changes in the fully benefit-responsive status of the Stable Value Fund's investment contracts.

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4. Income Tax Status

The Plan has been designed to meet the requirements of the Internal Revenue Code ("IRC") under Section 401(a) and, therefore, the related trust is exempt from taxation. A favorable determination letter was received from the Internal Revenue Service on March 11, 2010. Since receiving the determination letter, the Plan has been amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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 for the Plan. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, continues to be qualified, the related trust remains tax exempt, and the Plan is no longer subject to income tax examinations for years prior to 2011.

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the respective Forms 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$42,357,707	\$41,676,726
Adjustment from contract value to fair value	185,964	132,193
Net assets available for benefits per Form 5500	\$42,543,671	\$41,808,919

The following is a reconciliation of the net investment income from the Cameron International Corporation Master Trust per the financial statements for the year ended December 31, 2014 to Form 5500:

Net investment gain from the Cameron International Corporation Master Trust per the financial statements	\$2,037,270
Adjustment from contract value to fair value at December 31, 2013	(132,193)
Adjustment from contract value to fair value at December 31, 2014	185,964
Net investment gain from the Cameron International Corporation Master Trust per Form 5500	\$2,091,041

6. Subsequent Events

On January 1, 2015, the Cameron International Corporation completed the sale of its Centrifugal Compression business and related Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation Buffalo, New York Plant to Ingersoll Rand. All related plan assets have been transferred to Ingersoll Rand as of June 25, 2015, which is the date these financial statements were filed with the U.S. Securities and Exchange Commission.

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Supplemental Schedule

Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation
Buffalo, New York Plant

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 76-0451843 PN: 005

December 31, 2014

Identity of Issuer	Description of Investment	Current Value
*Cameron International Corporation Master Trust	Master Trust	\$42,165,519
*Notes receivable from participants	Interest rate of 5.25% with varying maturity dates	378,152 \$42,543,671

*Party-in-interest

Contents

SIGNATURE

The Plan, Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Cameron Benefits Committee have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

INDIVIDUAL ACCOUNT RETIREMENT PLAN FOR BARGAINING
UNIT EMPLOYEES AT THE CAMERON INTERNATIONAL CORPORATION
BUFFALO, NEW YORK PLANT

/s/ Judy Bircher

By: Judy Bircher
Delegate of the Cameron Benefits Committee

Date: June 25, 2015

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EXHIBIT INDEX

Exhibit

No.

Description

23.1 Consent of Doeren Mayhew to the incorporation by reference into the Registration Statement (File No. 333-57991) on Form S-8 of Cameron International Corporation of its report, dated June 25, 2015, with respect to the audited financial statements of the Individual Account Retirement Plan for Bargaining Unit Employees at the Cameron International Corporation Buffalo, New York Plant as of December 31, 2014 and 2013.

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