

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>12/15/1949</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>CINCINNATI INCORPORATED</u> <u>CINCINNATI INCORPORATED</u> <u>PO BOX 11111</u> <u>7420 KILBY ROAD</u> <u>CINCINNATI, OH 45211</u> <u>HARRISON, OH 45030</u>		
		2b Employer Identification Number (EIN)	<u>31-0241180</u>
		2c Plan Sponsor's telephone number	<u>513-367-7100</u>
		2d Business code (see instructions)	<u>333510</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2015	JEFF HERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2015	JEFF HERMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	642
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)	232
a(2) Total number of active participants at the end of the plan year		6a(2)	221
b Retired or separated participants receiving benefits		6b	81
c Other retired or separated participants entitled to future benefits.....		6c	308
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	610
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	18
f Total. Add lines 6d and 6e		6f	628
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
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 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CINCINNATI INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0241180</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>45737559</u>
b Actuarial value	2b <u>42721588</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>84</u> (2) Vested Funding Target <u>11761313</u> (3) Total Funding Target <u>11761313</u>
b For terminated vested participants.....	<u>326</u> <u>10340609</u> <u>10340609</u>
c For active participants.....	<u>232</u> <u>32050354</u> <u>32692939</u>
d Total.....	<u>642</u> <u>54152276</u> <u>54794861</u>
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 <u>50618052</u>
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 <u>55839063</u>
5 Effective interest rate	5 <u>6.43%</u>
6 Target normal cost	6 <u>325000</u>

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		<u>09/17/2015</u>
	Signature of actuary	Date
<u>RANDALL N. SMITH</u>	Type or print name of actuary	<u>14-06649</u>
		Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	Firm name	<u>513-891-0270</u>
		Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.47</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4482
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.25</u> %		280
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		4762
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	84.39 %
15 Adjusted funding target attainment percentage	15	84.39 %
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	65.63 %
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
03/05/2014	250000	0	06/26/2014	247749	0
04/03/2014	300000	0	10/02/2014	250000	0
05/02/2014	447749	0	10/14/2014	237824	0
05/15/2014	200000	0	01/15/2015	827774	0
06/05/2014	300000	0	08/20/2015	271000	0
06/19/2014	250000	0	09/02/2015	269909	0
Totals ▶			18(b)	3852005	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	3680616
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	325000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	12073273		3353992
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	3678992	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	3678992	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3680616	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1624	
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		

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☒ 2008 ☒ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

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

A Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0241180</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<u>US BANK NATIONAL ASSOCIATION</u>	<u>IT AND C PAYMENT SERVICES</u> <u>60 LIVINGSTON AVE.</u> <u>ST. PAUL, MN 55107</u>
<u>31-0841368</u>	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
<u>CUNI, RUST, & STRENK</u>	<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242</u>
<u>31-1227755</u>	

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

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

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

CUNI, RUST, & STRENK

4555 LAKE FOREST DRIVE
SUITE 620
CINICNNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	53375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

IT AND C PAYMENT SERVICES
60 LIVINGSTON AVE
ST. PAUL, MN 55107

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	22987	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI INCORPORATED</u>		D Employer Identification Number (EIN) <u>31-0241180</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1834640	1368683
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	133915	209030
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1126412	1789920
(2) U.S. Government securities	1c(2)	5940734	6956386
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4726095	12367207
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	23458238	15336163
(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)		
(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)	8589269	6392295
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	45809303	44419684

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		56843
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	56843

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	45809303	44362841
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3846947	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3846947
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1022806	
(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)		1022806
(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)	317099	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		317099

		(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)		
(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		5186852

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6047424	
(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)		6047424
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)	585890	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		585890
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6633314

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1446462
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: BKD LLP

(2) EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0241180</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0841368</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>12</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Independent Auditor's Report

Plan Administrator
Cincinnati Incorporated Employees' Retirement Pension Plan
Harrison, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cincinnati Incorporated Employees' Retirement Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by US Bank Institutional Trust & Custody, 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 certifications from the trustee as of and for the years ended December 31, 2014 and 2013, 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.

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

BKD, LLP

Cincinnati, Ohio
September 2, 2015

Federal Employer Identification Number: 44-0160260

Cincinnati Incorporated Employee's Retirement Pension Plan

EIN 31-0241180 PN 001

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

December 31, 2014

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Farm Credit Bank	\$200,000, 2.070%, due 09/27/2021	\$ 200,000	\$ 196,784
Federal Home Loan Bank	\$200,000, 2.500%, due 07/05/2022	201,700	198,066
Federal Home Loan Mortgage Corporation #C9-1075	\$47,193, 6.000%, due 08/01/2027	52,090	53,429
Federal Home Loan Mortgage Corporation Remic Series 1577	\$68,650, 6.500%, due 09/15/2023	76,853	75,438
Federal Home Loan Mortgage Corporation	\$100,000, 3.000%, due 08/27/2027	100,000	96,768
Federal Home Loan Mortgage Corporation	\$120,000, 4.375%, due 07/17/2015	123,516	122,682
Federal Home Loan Mortgage Corporation Remic Series 3854	\$48,736, 3.500%, due 07/15/2025	50,685	50,208
Federal Home Loan Mortgage Corporation Remic Trust 4003	\$188,606, 3.500%, due 04/15/2022	198,979	194,871
Federal Home Loan Mortgage Corporation	\$350,000, 2.375%, due 01/13/2022	354,519	353,601
Federal Home Loan Mortgage Corporation Remic Series 2675	\$29,306, 4.000%, due 09/15/2018	31,137	30,501
Federal National Mortgage Association Remic Trust 2011-124	\$100,962, 2.500%, due 08/25/2040	104,149	101,070
Federal National Mortgage Association Remic Trust 2012-76	\$67,997, 6.500%, due 07/25/2042	77,452	76,289
Federal National Mortgage Association Remic Trust 2012-72	\$72,260, 3.000%, due 01/25/2038	75,218	74,468
Federal National Mortgage Association Remic Trust 2003-72	\$49,869, 3.500%, due 08/25/2033	52,066	51,832
Federal National Mortgage Association Remic Trust 2011-53	\$50,627, 4.000%, due 06/25/2041	53,554	54,004
Federal National Mortgage Association	\$200,608, 2.000%, due 09/01/2022	207,684	203,904
Government National Mortgage Association Remic Trust 2010-15	\$101,633, 4.000%, due 10/20/2039	107,032	106,442
Government National Mortgage Association Remic Trust 2010-67 4.0 2025	\$58,693, 4.000%, due 05/16/2025	62,729	62,228
Government National Mortgage Association Remic Trust 2010-111 BG	\$45,772, 2.000%, due 05/16/2035	46,362	46,158
Government National Mortgage Association 2010-98 CH	\$170,320, 3.000%, due 10/20/2039	176,814	176,947
US Treasury Note	\$250,000, 8.875%, due 08/15/2017	357,618	301,230
US Treasury Note	\$125,000, 7.875%, due 02/15/2021	169,852	168,878
US Treasury Note	\$45,000, 6.250%, due 08/15/2023	58,681	59,917
US Treasury Note	\$200,000, 6.000%, due 02/15/2026	282,173	274,110
US Treasury Note	\$300,000, 3.500%, due 02/15/2039	325,864	344,556
US Treasury Note	\$229,000, 4.375%, due 11/15/2039	286,770	300,276
US Treasury Note	\$215,000, 4.750%, due 08/15/2017	237,666	236,098
US Treasury Note	\$170,000, 4.250%, due 11/15/2017	186,134	185,394
US Treasury Note	\$70,000, 4.000%, due 08/15/2018	81,657	76,765
US Treasury Note	\$325,000, 3.750%, due 11/15/2018	374,132	354,071
US Treasury Note	\$300,000, 3.125%, due 05/15/2019	334,534	319,806
US Treasury Note	\$200,000, 3.250%, due 06/30/2016	211,055	208,156
US Treasury Note	\$55,000, 3.625%, due 08/15/2019	59,873	60,002
US Treasury Note	\$100,000, 3.000%, due 09/30/2016	104,742	104,188
US Treasury Note	\$55,000, 3.250%, due 12/31/2016	57,875	57,771

Cincinnati Incorporated Employee's Retirement Pension Plan

EIN 31-0241180 PN 001

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

December 31, 2014

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities (continued)			
US Treasury Note	\$250,000, 2.250%, due 01/31/2015	\$ 254,570	\$ 250,420
US Treasury Note	\$150,000, 3.625%, due 02/15/2020	171,657	164,462
US Treasury Note	\$200,000, 2.500%, due 06/30/2017	209,133	207,876
US Treasury Note	\$50,000, 2.375%, due 07/31/2017	51,898	51,817
US Treasury Note	\$320,000, 2.625%, due 08/15/2020	339,729	334,176
US Treasury Note	\$500,000, 2.250%, due 11/30/2017	532,611	517,070
US Treasury Note	\$50,000, 3.125%, due 05/15/2021	52,420	53,657
Total U.S. Treasury and Federal Agency Securities		7,093,183	6,956,386
Corporate Bonds and Notes			
Aflac Incorporated	\$115,000, 4.000%, due 02/15/2022	122,412	122,052
AT&T Incorporated	\$100,000, 5.600%, due 05/15/2018	116,393	111,440
AT&T Incorporated	\$90,000, 2.400%, due 08/15/2016	93,180	91,820
Altera Corporation	\$60,000, 2.500%, due 11/15/2018	59,681	60,382
American Express Credit Corporation	\$125,000, 1.750%, due 06/12/2015	379,528	377,062
Anheuser Busch	\$100,000, 4.125%, due 01/15/2015	102,962	100,093
Apple Inc	\$140,000, 1.050%, due 05/05/2017	139,926	140,312
Apple Inc	\$140,000, 2.100%, due 05/06/2019	139,947	141,589
Archer Daniels	\$100,000, 5.450%, due 03/15/2018	118,826	111,390
Bank of America	\$45,000, 1.350%, due 11/21/2016	45,185	44,872
CR Bard Incorporated	\$100,000, 2.875%, due 01/15/2016	104,071	102,183
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/2021	108,566	110,240
Caterpillar	\$70,000, 4.750%, due 02/17/2015	72,594	70,364
Celgene Corporation	\$300,000, 2.450%, due 10/15/2015	305,553	302,943
Cisco Systems Incorporated	\$125,000, 2.125%, due 03/01/2019	124,911	125,589
Cisco Systems Incorporated	\$100,000, 1.100%, due 03/03/2017	99,994	100,042
Citigroup Incorporated	\$170,000, 3.953%, due 06/15/2016	180,635	176,472
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/2025	99,041	99,585
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/2024	59,873	60,241
Comcast Corporation	\$85,000, 6.500%, due 01/15/2017	98,012	93,858
Comcast Corporation	\$60,000, 3.375%, due 02/15/2025	59,947	61,296
Digital Realty Trust Limited Partnership	\$100,000, 5.250%, due 03/15/2021	105,742	109,522
Directv Holdings, LLC	\$285,000, 3.550%, due 03/15/2015	290,073	286,693
Directv Holdings, LLC	\$125,000, 4.450%, due 04/01/2024	130,151	130,787
Ebay Incorporated	\$90,000, 1.625%, due 10/15/2015	90,851	90,693
FMC Tech Incorporated	\$35,000, 2.000%, due 10/01/2017	34,918	34,749
Fifth Third Bancorp	\$355,000, 3.625%, due 01/25/2016	370,262	363,754
Flowserve Corporation	\$40,000, 4.000%, due 11/15/2023	39,813	41,318
Ford Motor Credit Company	\$200,000, 8.000%, due 12/15/2016	235,452	223,830
Ford Motor Credit Company	\$100,000, 12.000%, due 05/15/2015	112,593	103,935
General Electric Capital Corporation	\$50,000, 5.625%, due 05/01/2018	59,363	56,261
General Electric Capital Corporation	\$100,000, 4.625%, due 01/07/2021	106,197	111,459

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2014

Corporate Bonds and Notes (continued)

Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/2021	\$ 109,629	\$ 111,089
Gilead Sciences Incorporated	\$100,000, 3.050%, due 12/01/2016	100,530	103,765
Goldman Sachs	\$100,000, 1.3336%, due 11/15/2018	100,477	100,980
Goldman Sachs	\$170,000, 5.750%, due 10/01/2016	189,171	182,417
Goldman Sachs	\$90,000, 5.625%, due 01/15/2017	97,368	96,534
Government Properties	\$50,000, 3.750%, due 08/15/2019	49,603	50,758
HCP Incorporated	\$175,000, 2.625%, due 02/01/2020	174,526	173,182
Health Care Reit	\$175,000, 3.625%, due 03/15/2016	181,045	180,114
Hewlett Packard	\$200,000, 2.650%, due 06/01/2016	207,024	203,792
Hewlett Packard	\$200,000, 1.170%, due 01/14/2019	200,000	196,578
Hospitality Properties	\$90,000, 4.650%, due 03/15/2024	89,981	92,188
Intel Corporation	\$125,000, 1.350%, due 12/15/2017	124,868	124,818
Intercontinental Exchange	\$35,000, 2.500%, due 10/15/2018	34,969	35,638
Intercontinental Exchange	\$50,000, 4.000%, due 10/15/2023	52,008	52,631
JPMorgan Chase & Company	\$70,000, 1.875%, due 03/20/2015	70,608	70,209
JPMorgan Chase & Company	\$270,000, 1.100%, due 10/15/2015	271,069	270,486
JPMorgan Chase & Company	\$100,000, 6.000%, due 01/15/2018	118,515	111,884
JPMorgan Chase & Company	\$100,000, 3.450%, due 03/01/2016	104,145	102,640
Kla Tencor Corp	\$170,000, 2.375%, due 11/01/2017	170,782	170,896
Kla Tencor Corp	\$120,000, 4.125%, due 11/01/2021	120,726	122,920
Medtronic Incorporated	\$200,000, 4.125%, due 03/15/2021	214,352	215,742
Merck & Co. Incorporated	\$100,000, 1.100%, due 01/31/2018	99,797	98,904
Merrill Lynch	\$170,000, 5.300%, due 09/30/2015	181,689	175,498
Merrill Lynch	\$130,000, 5.000%, due 01/15/2015	134,588	130,150
Morgan Stanley	\$90,000, 5.000%, due 11/24/2025	95,898	96,041
Morgan Stanley	\$50,000, 1.750%, due 02/25/2016	50,469	50,271
Morgan Stanley	\$170,000, 3.800%, due 04/29/2016	179,850	175,613
NYSE Euronext	\$100,000, 2.000%, due 10/05/2017	100,233	100,852
NBC Universal Media	\$125,000, 4.375%, due 04/01/2021	136,420	137,475
Nelnet Student Loan Tr 2008-2	\$153,000, 1.977%, due 06/26/2034	159,813	159,458
Oneok Partners Limited Partnership	\$100,000, 2.000%, due 10/01/2017	99,713	99,442
Oracle Corporation	\$50,000, 2.800%, due 07/08/2021	49,928	50,622
PNC Funding	\$100,000, 5.250%, due 11/15/2015	104,490	103,640
PNC Funding	\$85,000, 4.250%, due 09/21/2015	89,478	86,889
PNC Funding	\$140,000, 2.700%, due 09/19/2016	145,768	143,774
Pepsico Incorporated	\$100,000, 5.000%, due 06/01/2018	116,538	110,571
Pepsico Incorporated	\$200,000, 3.100%, due 01/15/2015	203,036	200,160
Pepsico Incorporated	\$150,000, 0.950%, due 02/22/2017	149,829	149,493
Questar Corporation	\$80,000, 2.750%, due 02/01/2016	81,869	81,442
Scripps Networks	\$35,000, 2.750%, due 11/15/2019	34,876	35,147
Simon Property Group Limited Partnership	\$50,000, 5.100%, due 06/15/2015	52,698	50,978
Simon Property Group Limited Partnership	\$100,000, 4.125%, due 12/01/2021	105,723	108,782
State Street Corporation	\$50,000, 3.700%, due 11/20/2023	50,439	52,533
SunTrust Banks Incorporated	\$100,000, 3.600%, due 04/15/2016	103,089	103,140
SunTrust Banks Incorporated	\$150,000, 3.500%, due 01/20/2017	158,513	156,368

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2014

Corporate Bonds and Notes (continued)

Time Warner Cable	\$307,000, 3.500%, due 02/01/2015	\$ 311,243	\$ 307,586
United Health Group Incorporated	\$100,000, 4.700%, due 02/15/2021	111,804	112,546
United Health Group Incorporated	\$55,000, 1.400%, due 10/15/2017	54,934	54,946
Verizon Communications Incorporated	\$100,000, 6.350%, due 04/01/2019	121,881	115,876
Verizon Communications Incorporated	\$50,000, 1.9841%, due 09/14/2018	50,000	52,013
Viacom Incorporated	\$110,000, 4.500%, due 03/01/2021	118,466	118,092
Viacom Incorporated	\$40,000, 2.500%, due 09/01/2018	39,768	40,354
Wachovia Bank	\$100,000, 4.875%, due 02/01/2015	102,616	100,310
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/2021	109,451	111,266
Xerox Corporation	\$236,000, 4.250%, due 02/15/2015	239,019	236,932
Total Corporate Bonds and Notes		10,931,974	10,833,251

Foreign Securities

Bank of Montreal	\$175,000, 1.400%, due 09/11/2017	175,009	174,811
Bank of Nova Scotia	\$100,000, 2.050%, due 10/07/2015	100,438	101,128
Bank of Nova Scotia	\$110,000, 2.050%, due 10/30/2018	109,922	110,134
Barclays Bank Public Limited Company	\$100,000, 5.000%, due 09/22/2016	107,993	106,560
Barclays Bank Public Limited Company	\$200,000, 2.750%, due 02/23/2015	204,240	200,550
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/2021	103,757	109,995
Petrobras International Finance	\$160,000, 3.500%, due 02/06/2017	160,518	152,786
Petrobras International Finance	\$100,000, 2.875%, due 02/06/2015	100,523	99,589
Statoil ASA	\$100,000, 3.125%, due 08/17/2017	105,329	104,475
Syngenta Finance	\$75,000, 3.125%, due 03/28/2022	74,879	75,682
Thomson Reuters Corporation	\$200,000, 1.300%, due 02/23/2017	199,666	198,952
Total Capital Canada	\$100,000, 1.450%, due 01/15/2018	100,166	99,294
Total Foreign Securities		1,542,440	1,533,956

Mutual Funds/Common Stock

AT&T Incorporated	895 shares	31,371	30,063
Abbvie Incorporated	730 shares	41,764	47,771
Activision Blizzard Incorporated	4,330 shares	67,504	86,645
Affiliated Managers Group Incorporated	340 shares	61,621	72,162
Alexion Pharmaceuticals Incorporated	920 shares	131,010	170,227
American Airlines Group Incorporated	2,510 shares	67,551	134,611
American Express Company	810 shares	42,025	75,362
American Water Works Company Incorporated	1,140 shares	35,621	60,762
Anthem Incorporated	765 shares	67,298	96,137
Apache Corporation	770 shares	65,938	48,255
Apple Incorporated	2,350 shares	162,343	259,393
Applied Materials Incorporated	2,940 shares	46,758	73,265
Bank of America Corporation	7,505 shares	75,731	134,264
Berkshire Hathaway Incorporated	885 shares	85,169	132,882
Blackstone Group Limited Partnership	2,600 shares	55,705	87,958
Borg Warner Incorporated	2,880 shares	180,421	158,256
Caterpillar Incorporated	490 shares	42,868	44,849
Cerner Corporation	3,710 shares	169,866	239,889
Cimarex Energy Corporation	385 shares	38,751	40,810

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2014

Mutual Funds/Common Stock (continued)

Cisco Systems Incorporated	7,530 shares	\$ 170,708	\$ 209,447
Citigroup Incorporated	4,300 shares	199,588	232,673
Cognizant Tech Solutions	2,100 shares	111,138	110,586
Continental Resources Incorporated	1,360 shares	50,085	52,170
Crown Castle International Corporation	700 shares	42,840	55,090
Danaher Corporation	2,200 shares	121,160	188,562
Davita Healthcare Partners Incorporated	1,730 shares	104,239	131,030
Delta Air Lines Incorporated	2,670 shares	58,726	131,337
Dillards Incorporated	350 shares	29,138	43,813
Discover Financial Services	1,250 shares	81,804	81,863
Directv Holdings, LLC	960 shares	74,683	83,232
Dow Chemical Company	1,000 shares	34,872	45,610
Eastman Chemical Company	480 shares	38,654	36,413
eBay Incorporated	3,240 shares	135,631	181,829
Generac Holdings Incorporated	770 shares	36,821	36,005
General Electric	5,130 shares	101,009	129,635
General Mills Incorporated	2,480 shares	100,650	132,258
General Motors Company	5,406 shares	158,712	188,723
Gilead Sciences Incorporated	1,350 shares	40,267	127,251
Google Incorporated Class A	205 shares	72,754	108,785
Google Incorporated Class C	215 shares	79,710	113,176
Halliburton Company	2,740 shares	112,806	107,764
Hartford Financial Services Group Incorporated	1,815 shares	41,913	75,667
Hatteras Financial Corporation	3,515 shares	82,219	64,781
Hess Corporation	580 shares	38,977	42,816
JPMorgan Chase & Company	3,810 shares	133,926	238,430
Joy Global Incorporated	1,480 shares	79,879	68,850
KKR Company Limited Partnership	4,250 shares	86,963	98,643
Lam Research Corporation	750 shares	56,647	59,505
Estee Lauder Companies Incorporated	2,950 shares	174,718	224,790
Lincoln National Corporation	1,090 shares	26,596	62,860
Linkedin Corporation	950 shares	155,694	218,225
Louisiana Pacific Corporation	3,300 shares	47,838	54,648
Merck & Company Incorporated	855 shares	35,458	48,555
MetLife Incorporated	3,985 shares	134,316	215,549
Micron Technology Incorporated	2,800 shares	90,020	98,028
Mylan Incorporated	870 shares	41,575	49,042
NPS Pharmaceuticals Incorporated	1,060 shares	28,413	37,916
National Oilwell Varco Incorporated	1,120 shares	73,818	73,394
NetApp Incorporated	3,560 shares	128,289	147,562
Occidental Petroleum Corporation	790 shares	66,293	63,682
Oshkosh Corporation	1,200 shares	51,216	58,380
PepsiCo Incorporated	1,360 shares	92,447	128,602
Pfizer Incorporated	3,630 shares	78,905	113,075
T Rowe Price Group Incorporated	900 shares	69,417	77,274
Qualcomm Incorporated	1,990 shares	128,883	147,917

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2014

Mutual Funds/Common Stock (continued)

Quanta Services Incorporated	3,030 shares	\$ 70,203	\$ 86,022
Regeneron Pharmaceuticals Incorporated	310 shares	110,601	127,178
Reliance Steel Aluminum	1,420 shares	102,925	87,003
Robert Half International Incorporated	2,850 shares	83,621	166,383
Santander Consumer USA Holdings	3,590 shares	70,782	70,400
Scripps Networks Interactive Incorporated	2,820 shares	174,971	212,261
The TJX Companies Incorporated	4,010 shares	187,335	275,006
Tetra Technologies Incorporated	4,700 shares	117,649	125,490
Tribune Media Company	1,420 shares	101,178	84,873
Two Harbors Investment Corporation	4,515 shares	46,050	45,240
Union Pacific Corporation	970 shares	57,483	115,556
VF Corporation	3,550 shares	140,376	265,895
Verizon Communications Incorporated	2,370 shares	113,174	110,869
Viacom Incorporated Class B	1,050 shares	85,500	79,013
Vmware Incorporated Class A	2,320 shares	197,149	191,446
Wells Fargo & Company	2,490 shares	74,051	136,502
Western Digital Corporation	370 shares	14,584	40,959
Whirlpool Corporation	790 shares	147,872	153,055
Yum! Brands Incorporated	1,850 shares	116,768	134,773
Daimler AG	925 shares	47,140	76,220
Accenture Public Limited Company	545 shares	35,731	48,674
Jazz Pharmaceuticals	180 shares	30,886	29,471
Seagate Technology Public Limited Company	1,255 shares	38,919	83,458
UBS Group AG	5,635 shares	74,655	96,077
Check Point Software Tech Limited	695 shares	37,128	54,606
Adecco SA (ADR)	2,020 shares	49,621	69,306
Akzo Nobel N.V. (ADR)	4,055 shares	68,229	92,454
Amadeus IT Holding SA (ADR)	1,575 shares	37,282	62,291
Aryzta AG (ADR)	1,600 shares	38,736	61,600
Aviva Public Limited Company (ADR)	7,610 shares	86,165	113,389
Axa SA (ADR)	5,555 shares	99,371	127,154
BP Public Limited Company (ADR)	5,035 shares	228,366	191,934
BNP Paribas (ADR)	1,630 shares	51,981	47,889
Banco Santander SA (ADR)	6,341 shares	49,341	52,821
Barclays Public Limited Company (ADR)	4,338 shares	52,433	65,113
Bayer AG (ADR)	695 shares	47,531	95,104
C&C Group Public Limited Company (ADR)	3,753 shares	52,077	48,519
CNOOC Limited (ADR)	340 shares	66,207	46,050
Canadian Natural Resources Limited	3,410 shares	132,124	105,301
Carnival Public Limited Company (ADR)	2,005 shares	70,744	90,205
China Construction Bank (ADR)	1,450 shares	23,824	23,853
China Mobile Hong Kong Limited (ADR)	2,845 shares	134,123	167,343
Chow Tai Fook Jewel (ADR)	2,380 shares	35,830	31,892
Corbion NV (ADR)	2,575 shares	56,459	43,518
Credit Suisse Group AG (ADR)	2,439 shares	59,793	61,170
Danone Spons (ADR)	3,665 shares	53,775	47,707
Embraer SA (ADR)	890 shares	32,930	32,805
Ericsson (ADR)	5,915 shares	51,891	71,572
Fletcher Building Limited (ADR)	4,255 shares	42,259	54,762

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2014

Mutual Funds/Common Stock (continued)

Gdf Suezson (ADR)	945 shares	\$	25,276	\$	22,016
Oao Gazprom (ADR)	9,235 shares		74,637		41,835
G4S Public Limited Company (ADR)	2,110 shares		45,974		45,276
Opap Sa Unspn (ADR)	5,815 shares		51,037		30,761
H. Lundbeck A/S (ADR)	1,725 shares		34,423		34,141
HSBC Holdings Public Limited Company (ADR)	1,370 shares		56,184		64,705
HeidelbergCement AG (ADR)	7,710 shares		83,793		108,210
Hitachi Limited (ADR)	1,090 shares		72,874		81,270
Hoya Corporation (ADR)	3,320 shares		79,330		113,179
Hypermarcas (ADR)	6,920 shares		52,647		43,319
Incitec Pivot Limited (ADR)	32,420 shares		84,447		81,050
Indra Sistemas SA (ADR)	14,170 shares		100,058		68,016
Ingenico (ADR)	8,160 shares		158,350		171,360
Itau Unibanco Holding SA (ADR)	5,361 shares		77,745		69,747
KT Corporation (ADR)	3,200 shares		50,839		45,184
LG Display Company Limited (ADR)	4,550 shares		61,734		68,933
Lixil Group Corporation (ADR)	1,385 shares		67,577		58,793
Lloyds Banking Group Public Limited Company (ADR)	9,985 shares		27,308		46,330
Marine Harvest (ADR)	8,890 shares		63,989		121,437
Nestle Sponsored (ADR)	1,300 shares		100,890		94,835
Nidec Corporation (ADR)	3,010 shares		32,545		48,792
Norsk Hydro (ADR)	9,110 shares		50,301		51,745
Novo Nordisk (ADR)	2,830 shares		123,621		119,766
NSK Limited (ADR)	4,270 shares		60,672		101,391
Orkla (ADR)	2,885 shares		25,663		19,330
Otsuka Holdings Company Limited (ADR)	4,765 shares		76,614		71,237
Posco (ADR)	915 shares		79,138		58,386
QinetiQ Group Public Limited Company (ADR)	3,560 shares		40,616		42,150
Rio Tinto Public Limited Company (ADR)	1,935 shares		110,679		89,126
Koninklijke Royal (ADR)	20,020 shares		74,709		62,062
Safran SA (ADR)	6,325 shares		62,632		96,520
Sanofi SA (ADR)	665 shares		23,334		30,331
SAP SE (ADR)	1,540 shares		123,436		107,261
Schlumberger Limited (ADR)	1,730 shares		144,931		147,759
Schneider Electric SA (ADR)	3,425 shares		37,745		49,354
Sony Corporation (ADR)	3,005 shares		59,056		61,512

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2014

Mutual Funds/Common Stock (continued)

Sumitomo Mitsui Financial Group (ADR)	12,770 shares	\$ 126,325	\$ 92,966
Tdk Corporation (ADR)	930 shares	50,877	54,740
Teleperformance (ADR)	3,390 shares	87,893	114,921
Teva Pharmaceutical Industries Limited (ADR)	1,815 shares	78,826	104,381
Total SA (ADR)	1,585 shares	86,109	81,152
Toyota Motor Corporation (ADR)	2,350 shares	265,594	294,878
TravelSky Technology Limited (ADR)	9,320 shares	62,986	100,004
Turkiye Garanti Bankasi (ADR)	6,325 shares	24,921	25,110
Unilever N.V. (ADR)	1,405 shares	47,950	54,851
WPP Group Public Limited Company (ADR)	890 shares	49,824	92,649
Wienerberger AG (ADR)	23,780 shares	59,932	64,206
Gateway Fund	13,606 shares	396,000	402,328
Goldman Sachs Small Cap Value Institutional Fund	17,358 shares	776,003	965,992
Janus Triton Fund I	20,190 shares	386,429	477,484
JPMorgan Small Capital Growth	34,704 shares	401,401	493,842
Lazard Emerging Markets Portfolio	74,296 shares	1,343,627	1,277,141
Merger Fund	24,288 shares	393,000	379,621
Vanguard REIT VIPERs	15,981 shares	979,649	1,294,461
Goldman Sachs High Yield Institutional Fund	45,007 shares	324,578	303,795
Goldman Sachs High Yield Floating Rate Institutional Fund	81,060 shares	816,038	797,631
Total Mutual Funds/Common Stock		<u>18,520,319</u>	<u>21,728,458</u>

Money Market Funds

First American Funds Institutional Government Fund	1,126,412 shares	1,570,046	1,570,046
Federal National Mortgage Association	\$200,000, due 03/18/2015	199,906	199,988
Total Money Market Funds		<u>1,769,952</u>	<u>1,770,034</u>
		<u>\$ 39,857,868</u>	<u>\$ 42,822,085</u>

Cincinnati Incorporated Employee's Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j – Schedule of Reportable Transactions December 31, 2014

Identity	Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Individual Transactions Exceed 5%</u>							
First American Funds Institutional Government Fund	First American Funds Institutional Government Fund Purchase	\$ 6,044,892	\$ -	-	\$ 6,044,892	\$ 6,044,892	\$ -
	Sale	-	2,419,222	-	2,419,222	2,419,222	-
<u>Series of Transactions Exceed 5%</u>							
First American Funds Institutional Government Fund	First American Funds Institutional Government Fund Purchases	\$ 26,648,623	\$ -	\$ -	\$ 26,648,623	\$ 26,648,623	\$ -
	Sales	-	26,225,650	-	26,225,650	26,225,650	-

PN: 001

[illegible]

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Funding Target: 1.25%; 4.06%; 5.08% segment rates for January 2014 for current year for Maximum Deductible Contribution.

4.99%; 6.32%; 6.99% segment rates for January 2014 for current year for other purposes.

1.62%; 4.40%; 5.45% segment rates for January 2013 for prior year for Maximum Deductible Contribution.

4.94%; 6.15%; 6.76% segment rates for January 2013 for prior year for other purposes.

2. Mortality Rates: 2014 Static Mortality Table for Annuitants and Non-Annuitants for Males and Females

3. <u>Retirement Age:</u>	<u>Age</u>	<u>Rate</u>
	55-59	0.01
	60-61	0.02
	62	0.40
	63	0.20
	64	0.15
	65	1.00

4. Termination Rates: T-4 Table from the Actuary's Pension Handbook.

<u>Age</u>	<u>Rate</u>
25	0.0529
30	0.0507
40	0.0419
50	0.0248
60+	0.0009

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

5. Salary Increase Rate: N/A.
6. Percent Married/Spousal Age: 75% with wives 3 years younger than their husbands.
7. Expense Load: \$325,000 per year.
8. Actuarial Cost Method: Unit Credit.
9. Actuarial Value of Assets: Asset smoothing over 24 months as allowed under PPA.
10. Changes Since Last Year: The expense load was increased to \$325,000 per year, and the interest rates and mortality table have been updated in accordance with PPA and HATFA. In addition, the mortality table used for ASC 960 liabilities is now projected to 2024, and the interest rate was changed to 7.75%.

Schedule SB, line 24 – Justification for Change in Actuarial Assumptions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Effective with the January 1, 2014 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased to \$325,000 to better reflect actual experience.



_____ (signed)

Randall Smith

Enrollment # 14-06649

Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Date</u>	<u>Contribution Amount</u>	<u>Number of Days to 1/1/2014</u>	<u>Discounted Contributions at 6.43%</u>
3/5/2014	\$250,000	63	\$247,325
4/3/2014	300,000	92	295,325
5/2/2014	447,749	121	438,013
5/15/2014	200,000	134	195,476
6/5/2014	300,000	155	292,165
6/19/2014	250,000	169	242,890
6/26/2014	247,749	176	240,415
10/2/2014	250,000	274	238,574
10/14/2014	237,824	286	226,490
1/15/2015	827,774	379	775,907
8/20/2015	271,000	596	244,781
9/2/2015	<u>269,909</u>	609	<u>243,255</u>
TOTAL	\$3,852,005		\$3,680,616

Effective Interest Rate: 6.43%
Effective Rate for Late Quarterlies: 11.43%

Schedule SB, line 22 -- Description of Weighted Average Retirement Age
Plan Name: The Cincinnati Incorporated Employees' Retirement Pension Plan
EIN: 31-0241180
PN: 001

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum Weighted Average Age
55	1.00%	0.99000	1.00%	0.55000
56	1.00%	0.98010	0.99%	0.55440
57	1.00%	0.97030	0.98%	0.55866
58	1.00%	0.96060	0.97%	0.56277
59	1.00%	0.95099	0.96%	0.56675
60	2.00%	0.93197	1.90%	1.14119
61	2.00%	0.91333	1.86%	1.13700
62	40.00%	0.54800	36.53%	22.65060
63	20.00%	0.43840	10.96%	6.90478
64	15.00%	0.37264	6.58%	4.20863
65	100.00%	0.00000	37.26%	24.22153

Weighted Average Retirement Age

63.1

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

Schedule SB, line 32 – Schedule of Amortization Bases.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Type</u>	<u>Present Value of Remaining Installments</u>	<u>Date Established</u>	<u>Rem. Years</u>	<u>Amortization Installment</u>
Shortfall	\$ 1,572,667	01/01/2008	1	\$ 1,572,667
Shortfall	1,385,139	01/01/2009	10	177,244
Shortfall	6,175,348	01/01/2010	11	738,971
Shortfall	3,000,973	01/01/2011	4	805,899
Shortfall	(157,932)	01/01/2012	5	(34,735)
Shortfall	3,542,629	01/01/2013	6	670,590
Shortfall	<u>(3,445,551)</u>	01/01/2014	7	<u>(576,644)</u>
	\$ 12,073,273			\$ 3,353,992

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Effective Date: January 1, 1949.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees of Cincinnati Incorporated.
4. Eligibility: On date of employment. No new entrants will be allowed into the Plan on or after January 1, 2001 (January 1, 2002 for shop employees).
5. Year of Service: Plan Years with one or more hours of service.
6. Maximum Annual Benefit: \$210,000 for participants retiring at age 62 during the 2014 plan year.
7. Maximum Annual Compensation: \$260,000 for participants during the 2014 plan year.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

8. Normal Retirement:

- a. Eligibility Age 65 and 5th anniversary of Plan participation.
- b. Monthly Benefit

For participants hired on or after May 1, 1989, 2.0% of earnings.

For participants hired before May 1, 1989, the greater of the above benefit or the following benefits:

1.5% of earnings for the period ending 5 years prior to Normal Retirement Date, plus 0.5% of earnings in excess of \$6,000, plus 1% of earnings for the ten year period ending 5 years prior to Normal Retirement Date, plus 2.00% of earnings on and after Normal Retirement date, or

A special project and prorate methodology based on the above benefit which utilizes a 10 year average salary and service ratio.

Benefit accruals were frozen effective December 31, 2005 for Administrative and Professional, and Office and Technical, and on March 31, 2007 for Shop employees.

9. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service, Age 62 and 5 Years of Service, or 25 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement with percentage reduction for early commencement prior to age 62.

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement. Participants may elect to receive monthly benefit at age 55 or later calculated as for Early Retirement with percentage reduction for early commencement prior to age 65.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

11. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | Married and 5 Years of Service. |
| b. Monthly Benefit | Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

12. Payment Forms:

- | | |
|-------------|---|
| a. Normal | A 5-Year Certain and Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants. |
| b. Optional | Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA), or a lump sum payment. |

13. Actuarial Equivalency:

- | | |
|-------------------------|--|
| a. Other Than Lump Sums | 1971 Group Annuity Mortality Table and 6.00% interest. |
| b. Lump Sums | Minimum of the 2014 IRS Applicable Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year. Two other methods as defined in the plan document. |

14. Changes Since Last Year: None.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN

B Three-digit
plan number (PN) ►

001

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

CINCINNATI INCORPORATED

D Employer Identification Number (EIN)

31-0241180

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2014**2** Assets:

	2a	
a Market value		45,737,559
b Actuarial value	2b	42,721,588

3 Funding target/participant count breakdown:

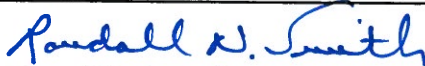
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	84	11,761,313	11,761,313
b For terminated vested participants	326	10,340,609	10,340,609
c For active participants	232	32,050,354	32,692,939
d Total	642	54,152,276	54,794,861

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

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		50,618,052
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		55,839,063

5 Effective interest rate **5** 6.43 %**6** Target normal cost **6** 325,000**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

Randall N. Smith

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive
Suite 620

US Cincinnati OH 45242-3760

Address of the firm

09/17/2015

Date

14-06649

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2014
v.140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.47%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,482
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.25</u> %.....		280
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 .		4,762
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	84.39 %
15 Adjusted funding target attainment percentage	15	84.39 %
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	65.63 %
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
03/05/2014	250,000		10/14/2014	237,824	
04/03/2014	300,000		01/15/2015	827,774	
05/02/2014	447,749		08/20/2015	271,000	
05/15/2014	200,000		09/02/2015	269,909	
06/05/2014	300,000				
06/19/2014	250,000				
06/26/2014	247,749				
10/02/2014	250,000				
Totals ▶			18(b)	3,852,005	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	3,680,616

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used To Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99 %2nd segment:
6.32 %3rd segment:
6.99 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

325,000

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

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

12,073,273

3,353,992

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 3,678,992

Carryover balance

Prefunding Balance

Total balance

35 Balances elected for use to offset funding requirement**36** Additional cash requirement (line 34 minus line 35) **36** 3,678,992**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 3,680,616**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1,624

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****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 ☒ 2009 ☒ 2010 ☐ 2011 ☐ 2012**42** Amount of acceleration adjustment **42** 0**43** Excess installment acceleration amount to be carried over to future plan years **43**

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

At-Risk liabilities assume a participant eligible for immediate distribution by the end of the 11th plan year beginning with the current plan year commences distribution at the earliest retirement date under the plan, or, if later, at the end of the current plan year.

The normal form of payment, a life annuity with 5 years certain, is the assumed payment form as it is the payment form with the highest present value.

Schedule SB, line 4 – Additional Information for Plans in At-Risk Status

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

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At-Risk liabilities assume a participant eligible for immediate distribution by the end of the 11th plan year beginning with the current plan year commences distribution at the earliest retirement date under the plan, or, if later, at the end of the current plan year.

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