

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information
1a	Name of plan <u>RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1974</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OHIO VALLEY ELECTRIC CORPORATION</u> <u>3932 US ROUTE 23</u> <u>PO BOX 468</u> <u>PIKETON, OH 45661-0468</u> <u>3932 US ROUTE 23</u> <u>PO BOX 468</u> <u>PIKETON, OH 45661-0468</u>
2b	Employer Identification Number (EIN) <u>31-4392702</u>
2c	Plan Sponsor's telephone number <u>740-289-7215</u>
2d	Business code (see instructions) <u>221100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2018	JUSTIN COOPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2018	JUSTIN COOPER
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1069
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) 696
a(2) Total number of active participants at the end of the plan year	6a(2) 657
b Retired or separated participants receiving benefits	6b 337
c Other retired or separated participants entitled to future benefits	6c 53
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1047
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f 1047
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
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 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
▶ 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>RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP</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>OHIO VALLEY ELECTRIC CORPORATION</u>	D Employer Identification Number (EIN) <u>31-4392702</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>2017</u>	
2 Assets:	
a Market value	2a <u>195870007</u>
b Actuarial value	2b <u>195870007</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>325</u> (2) Vested Funding Target <u>79062740</u> (3) Total Funding Target <u>79062740</u>
b For terminated vested participants	<u>52</u> <u>3332860</u> <u>3332860</u>
c For active participants	<u>696</u> <u>64601253</u> <u>81456571</u>
d Total	<u>1073</u> <u>146996853</u> <u>163852171</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
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.98 %</u>
6 Target normal cost	6 <u>5326746</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	
Signature of actuary <u>ANTHONY J BUONATO</u>	<u>08/03/2018</u> Date
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	<u>17-05675</u> Most recent enrollment number
Firm name <u>1500 MARKET STREET CENTRE SQUARE EAST PHILADELPHIA, PA 19102-4790</u>	<u>215-246-6000</u> Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1727576	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)	1727576	0
10 Interest on line 9 using prior year's actual return of <u>9.05</u> %	156346	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5986370
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>6.17</u> %		369359
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		6355729
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)	1883922	0

Part III Funding Percentages

14 Funding target attainment percentage	14	118.39%
15 Adjusted funding target attainment percentage	15	119.54%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.96%
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
01/30/2017	500000	0	07/31/2017	500000	0
02/28/2017	500000	0	09/01/2017	500000	0
04/03/2017	500000	0	09/29/2017	500000	0
05/01/2017	500000	0	10/31/2017	500000	0
06/01/2017	500000	0	11/30/2017	500000	0
06/30/2017	500000	0	12/28/2017	500000	0
Totals ▶			18(b)	6000000	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	5815843

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age.....				22 62
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	5326746	
b Excess assets, if applicable, but not greater than line 31a	31b	5326746	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5815843	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5815843	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) 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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702	

Part I	Service Provider Information (see instructions)
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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
HUNTINGTON NATIONAL BANK
13-0966785

(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)

ADVISORY RESEARCH

36-2831881

(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?
28 51	NONE	50905	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

LOGAN CIRCLE

20-8262386

(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?
28 51	NONE	225288	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

ZEIGLER CAPITAL MANAGEMENT LLC

70 WEST MADISON ST
SUITE 2400
CHICAGO, IL 60602

(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?
28 51	NONE	220615	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)

ACADIAN ASSET MANAGEMENT

ONE OFFICE SQUARE
BOSTON, MA 02101

(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?
28 51	NONE	25091	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

HUNTINGTON NATIONAL BANK

13-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 15 13 63 64	TRUSTEE	34854	Yes ☒ No ☐	Yes ☒ No ☐	0	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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY ELECTRIC CORPORATION</u>	D Employer Identification Number (EIN) <u>31-4392702</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL MANAGED VOLATILITY

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT

c EIN-PN <u>26-2107163-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13586864</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY ELECTRIC CORPORATION</u>		D Employer Identification Number (EIN) <u>31-4392702</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	200	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1597088	1682229
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5149370	1316307
(2) U.S. Government securities.....	1c(2)	8886916	13553201
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	109465794	134512944
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9056579	9089309
(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)	12117627	13586864
(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)	52048464	58588945
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	9355195	1244207

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	207677233	233574006

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	207677233	233574006
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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)	7750000	
(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)		7750000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27337	
(B) U.S. Government securities	2b(1)(B)	321654	
(C) Corporate debt instruments	2b(1)(C)	5821373	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	395025	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6565389
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	169211	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2200973	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2370184
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	278578398	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	276041440	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2536958
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7281980	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7281980

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2361023
(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)		9521214
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		38386748

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11933222	
(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)		11933222
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)	521899	
(4) Other	2i(4)	34854	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		556753
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12489975

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25896773
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: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

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		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	X		3000000
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		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4074573. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION		D Employer Identification Number (EIN) 31-4392702
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-6243960		
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 22
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		☐ Yes ☐ No ☒ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.		☐ Increase ☐ Decrease ☐ Both ☒ No
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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: 30.0% Investment-Grade Debt: 70.0% 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):

Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation

(EIN: 31-4392702; Plan Number: 001)

Financial Statements as of and for the
Years Ended December 31, 2017 and 2016,
Supplemental Schedules as of and for the Year Ended
December 31, 2017, and Independent Auditors' Report

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustees of
the Retirement Plan for Employees of
Ohio Valley Electric Corporation and
Indiana-Kentucky Electric Corporation:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the "Plan"), which comprise the statements of net assets available for pension benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for pension 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States 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 11, which was certified by The Huntington National Bank, 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 December 31, 2017 and 2016, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2017, and the Supplemental Schedule of Reportable Transactions for the year ended December 31, 2017 (the "supplemental schedules") 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 Department of Labor 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.

The image shows a handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

October 1, 2018

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS:		
Investments—at fair value:		
Cash	\$ -	\$ 200
Money market fund	1,316,307	5,149,369
Common stocks	9,089,309	9,056,579
Mutual funds	43,799,990	40,257,126
Common collective trust	13,586,864	12,117,627
US treasury and agencies securities	13,553,201	8,886,916
Municipal securities	817,505	8,933,969
Corporate securities	134,512,944	109,465,794
Collateralized mortgage obligations	426,667	421,226
Index futures	35	-
Investments held in 401(h) account	<u>14,788,955</u>	<u>11,791,339</u>
Total investments	231,891,777	206,080,145
Receivables—401(h) accrued investment income	15,475	15,887
Receivables—accrued investment income	<u>1,666,754</u>	<u>1,581,201</u>
Total assets	233,574,006	207,677,233
LIABILITIES—		
Amounts related to obligation of 401(h) account	<u>14,804,430</u>	<u>11,807,226</u>
NET ASSETS AVAILABLE FOR PENSION BENEFITS	<u><u>\$ 218,769,576</u></u>	<u><u>\$ 195,870,007</u></u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
ADDITIONS:		
Employer contributions	\$ 6,000,000	\$ 6,166,667
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:		
Common stock	864,872	1,201,528
US government and agencies securities	716,513	(219,248)
Municipal securities	114,326	326,204
Mutual funds	8,581,239	2,440,598
Net appreciation (depreciation) in fair value of investments whose fair value was an estimate:		
Corporate bonds	8,007,015	4,703,773
Collective trust fund	2,361,023	895,905
Mortgage obligations	5,441	5,071
Index futures	110,769	(32,113)
Net appreciation in fair value of investments	20,761,198	9,321,718
Dividends and interest	8,628,346	7,529,981
Net additions	35,389,544	23,018,366
DEDUCTIONS:		
Benefits paid directly to participants	11,933,222	8,976,551
Administrative expenses	556,753	514,810
Total deductions	12,489,975	9,491,361
NET INCREASE	22,899,569	13,527,005
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	195,870,007	182,343,002
End of year	\$218,769,576	\$195,870,007

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information regarding the Plan.

General—The Plan is a noncontributory defined benefit retirement plan for employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (collectively the "Company," "Employer," and "Plan Sponsor"). An employee will be included in the Plan on the first day of the month coincident with or following the completion of one year of service. The Plan is administered by the Plan Sponsor. The Huntington National Bank, as trustee for the Plan, is responsible for management of the Plan's assets and has certain discretionary authority and control over such assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has been frozen to new participants effective January 1, 2015.

Pension Benefits—The Plan provides employees with monthly retirement income at the normal retirement age of 65 and the completion of five years of service and at reduced amounts prior to age 62 but after age 60 and the completion of five years of service. Monthly retirement income is unaffected by retirement between the age of 62 and 65. Distribution of benefits is mandatory once a participant attains age 70-1/2 or after the participant later retires. The Plan also provides death benefits to the surviving spouse of a qualifying employee in the form of a lifetime annuity. Effective January 1, 2014, the Plan was amended to allow vested participants the option of a lump sum distribution at termination or retirement.

The benefit formula is based on the highest average base earnings for any consecutive 36-month period during the employee's last 10 years of participation, years of credited service and Social Security covered compensation, which is a 35-year average of the Social Security taxable wage base.

401(h) Account—Effective January 1, 2011, the Plan includes a medical benefit (health and welfare) component in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component ("401(h) Account"). In accordance with Section 401(h) of the Code, the Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year are to be transferred back out of the 401(h) Account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's obligations in the disclosure of accumulated plan benefits but are reflected as obligations in

the financial statements of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation Group Life Insurance and Comprehensive Medical Plan, the health and welfare benefit plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually at the discretion of the Plan Sponsor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides for investments in various securities including mutual funds, common stocks, US treasury securities, a money market fund, and a common collective trust. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Investment Valuation and Income Recognition—The Plan's investments at Huntington Bank are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a description of valuation methods.

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

Administrative Expenses—Administrative expenses and investment management fees of Huntington Bank are included in the statements of changes in net assets available for plan benefits and are recognized as an administrative expense of the Plan. Services provided by the actuary, auditor, investment advisor and the Company are paid by the Company and have not been included in the transactions of the Plan. Expenses paid by the Company for the 2017 and 2016 Plan years were approximately \$420,000 and \$283,000. In addition, the Company provides certain administrative services at no cost to the Plan.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

3. FUNDING POLICY

The Company's funding policy is to contribute at least the minimum requirement, but not more than the maximum tax deductible amount each year, taking into account other funding thresholds. The actuarial cost method used to calculate the liability and the related current benefit accrual cost is the Unit Credit Cost Method. Under this method, an "accrued benefit" is calculated based upon service and compensation as of the date of valuation. The minimum required contribution is the current benefit accrual cost and an amortization of the unfunded liability over a seven year period. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2017 and 2016.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits under the Plan's provisions represent future benefit payments attributable to employees for service rendered to the date of the actuarial valuation. These benefits are expected to be paid to present, retired or terminated vested employees or their beneficiaries. These benefits are adjusted by applying actuarial assumptions to reflect the time value of money and the probability of payment. The significant actuarial assumptions used in the valuations were (a) a discount rate of 6% as of January 1, 2017 and 2016, (b) an expected rate increase in future compensation levels of 3% as of January 1, 2017 and 2016, and (c) an expected long-term rate of return on plan assets of 6% as of January 1, 2017 and 2016. As of January 1, 2017, the mortality tables used in the actuarial valuation were the RP-2014 mortality tables adjusted to 2006 with separate rates for males and females, separate rates for annuitants and non-annuitants with generational projection from 2006 using Scale MP-2016 for healthy mortality and the RP-2014 Disabled Retiree Mortality adjusted to 2006 for males and females with generational projection from 2006 using Scale MP-2016 for disabled mortality. As of January 1, 2016, the mortality tables used in the actuarial valuation were the RP-2014 Mortality Table adjusted for 2006 for males and females, separate rates for annuitants and non-annuitants with generational projection from 2006 using Scale MP-2015 for healthy mortality and the RP-2014 Disabled Retiree Mortality adjusted for 2006 for males and females with generational projection from 2006 using Scale MP-2015 for disabled mortality. The foregoing actuarial assumptions are based on the presumption that the Plan continues indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated pension benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

For the actuarial valuation as of January 1, 2017, the actuarial present value of accumulated pension benefits is as follows:

Vested benefits of participants currently receiving benefits	\$ 79,461,595
Other vested benefits	<u>69,132,751</u>
Total vested benefits	148,594,346
Nonvested benefits	<u>17,570,025</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 166,164,371</u></u>

The following is a reconciliation of the change in the total actuarial present value of accumulated plan benefits between the January 1, 2017, and January 1, 2016, valuation dates:

Total actuarial present value of accumulated plan benefits as of January 1, 2016	\$160,707,646
Benefit payments made	(8,968,048)
Increase in accrued benefits	5,884,623
Actuarial gains	676,333
Assumption changes	(1,862,678)
Decrease in the discount period	<u>9,726,495</u>
 Total actuarial present value of accumulated plan benefits as of January 1, 2017	 <u>\$166,164,371</u>

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common Stocks—Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

U.S. Treasury and Agency Securities—Valued using pricing models maximizing the use of observable inputs for similar securities.

Money Market Fund—Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Collective Trust Fund—In accordance with GAAP, the common collective trust fund measured at net asset value has not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation to the amounts presented in the Statements of Net Assets Available for Benefits.

The following tables set forth by level, within the fair value hierarchy, the assets of the Pension Plan at fair value as of December 31, 2017 and 2016.

Pension Assets Fair Value Measurements at December 31, 2017, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2017 Total
Common stocks	\$ 9,089,309	\$ -	\$ -	\$ 9,089,309
Money market fund	1,316,307	-	-	1,316,307
Mutual funds	43,799,990	-	-	43,799,990
Index futures	-	35	-	35
Fixed income	-	149,310,317	-	149,310,317
Subtotal	<u>\$ 54,205,606</u>	<u>\$ 149,310,352</u>	<u>\$ -</u>	203,515,958
Investments measured at NAV				<u>13,586,864</u>
Total				<u>\$217,102,822</u>

401(h) Account Assets Fair Value Measurements at December 31, 2017, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2017 Total
Money market fund	\$ 46	\$ -	\$ -	\$ 46
Mutual funds	<u>14,788,909</u>	<u>-</u>	<u>-</u>	<u>14,788,909</u>
Total	<u>\$ 14,788,955</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,788,955</u>

Pension Assets Fair Value Measurements at December 31, 2016, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2016 Total
Common stocks	\$ 9,056,579	\$ -	\$ -	\$ 9,056,579
Money market fund	5,149,369	-	-	5,149,369
Mutual funds	40,257,126	-	-	40,257,126
Fixed income	-	127,707,905	-	127,707,905
Subtotal	<u>\$54,463,074</u>	<u>\$127,707,905</u>	<u>\$ -</u>	182,170,979
Investments measured at NAV				<u>12,117,627</u>
Total				<u>\$194,288,606</u>

401(h) Account Assets Fair Value Measurements at December 31, 2016, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2016 Total
Money market fund	\$ 1	\$ -	\$ -	\$ 1
Mutual funds	<u>11,791,338</u>			<u>11,791,338</u>
Total	<u>\$ 11,791,339</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,791,339</u>

Transfers between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2017 and 2016, there were no transfers between levels.

6. NET ASSET VALUE (NAV) PER SHARE

The following table sets forth a summary of the Plan's investment with reported NAV at December 31, 2017 and 2016.

Investment	2017 Fair Value ^(b)	2016 Fair Value ^(b)	Unfunded Commitment	Redemption	Redemption	Notice Period
Common collective trust fund ^(a)	<u>\$ 13,586,864</u>	<u>\$ 12,117,627</u>	<u>\$ -</u>	Daily	None	2 Days

^(a) The common collective trust fund's objective is to seek to achieve a volatility level considerably less than the volatility level of the global equity market while providing market-like or above-market returns over full market cycles. The fund invests primarily in Level 1 common stocks, preferred stocks and short term investment vehicles.

^(b) The fair value of the investment has been estimated using the net asset value of the investment.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Huntington National Bank is a party-in-interest because it is the Plan's trustee and provides custodial and administrative services to the Plan. The administrative expenses of Huntington Bank that are paid by the Plan and included in the statements of changes in net assets available for plan benefits amounted to approximately \$34,854 and \$49,904 for the years ended December 31, 2017 and 2016, respectively, and are exempt, party-in-interest transactions.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 17, 2013, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. PLAN AMENDMENTS

The Plan was amended on October 3, 2014 to close the Plan to any employees hired (or rehired) by the Plan Sponsor or transferring from a sponsor to the Plan Sponsor after December 31, 2014. On the same date, the Plan also discontinued crediting years of service to plan participants after they have been on a leave of absence (other than qualified military leave) for a period they would have been credited with 1,040 hours of service, which generally is the waiting period for employees to become eligible for Long Term Disability benefits for those employees who become disabled on or after January 1, 2015.

11. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2017 and 2016, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Huntington Bank, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2017	2016
Statements of Net Assets Available for Pension Benefits:		
Investments at fair value:		
Mutual funds	\$ 43,799,990	\$ 40,257,126
Money market fund	1,316,307	5,149,369
Common stocks	9,089,309	9,056,579
Common collective trust	13,586,864	12,117,627
US treasury and agency securities	13,553,201	8,886,916
Municipal securities	817,505	8,933,969
Corporate securities	134,512,944	109,465,794
Collateralized mortgage obligations	426,667	421,226
Index futures	35	-
Receivables—accrued investment income	1,666,754	1,581,201
Investments held in 401(h) account	14,788,955	11,791,339
Receivables—401(h) accrued investment income	15,475	15,887
Amounts related to obligation of 401(h) account	14,804,430	11,807,226
Statements of Changes in Net Assets Available for Pension Benefits:		
Net appreciation in fair value of investments	\$ 20,761,198	\$ 9,321,718
Dividend and interest income	8,628,346	7,529,981

Supplemental schedules: All investment balances and information included in the supplemental schedules.

Footnote 5: All investment balances in the note (excluding the classification of investments).

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2017 and 2016.

	2017	2016
Net assets available for pension benefits per the financial statements	\$218,769,576	\$195,870,007
Net assets held in 401(h) account included as assets in the Form 5500	<u>14,804,430</u>	<u>11,807,226</u>
Net assets available for pension benefits per the Form 5500	<u>\$233,574,006</u>	<u>\$207,677,233</u>

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for pension per the financial statements to the Form 5500:

	For the Year Ended December 31, 2017		
	Amounts per Financial Statements	401(h) Account Activity	Amounts per Form 5500
Net appreciation in fair value of investments	\$20,761,198	\$ 939,976	\$21,701,174
Interest and dividend income	8,628,346	307,228	8,935,574
Employer contributions	6,000,000	1,750,000	7,750,000

13. SUBSEQUENT EVENTS

No events have occurred after December 31, 2017, but before October 1, 2018, the date the financial statements were available to be issued, that require consideration as adjustments to or disclosures in the Plan's financial statements.

* * * * *

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
MONEY MARKET FUNDS—Federated Institutional Prime	<u>\$1,316,353</u>	<u>\$1,316,353</u>
COMMON STOCK—Domestic:		
Aflac Inc	43,395	45,207
AT&T Inc	120,517	136,274
Acushnet Holdings Corp	87,152	103,735
Adobe Systems Inc	21,202	20,854
Akebia Therapeutics Inc	37,524	32,298
Alexander & Baldwin Inc	118,787	105,967
Allison Transmission Holding	129,693	193,083
Allstate Corp	754	838
Alon Usa Partners LP	26,756	39,358
Alphabet Inc - Cl C	34,764	47,088
Alphabet Inc - Cl A	17,328	28,442
Amazon.Com Inc	1,859	2,339
American Express	61,704	61,969
Analogic Corp Par \$0.05	210,459	247,146
Apple Inc	50,948	81,907
Arista Networks Inc	35,518	39,106
Armstrong World Industries	140,795	215,861
Avnet Inc	202,092	185,303
Banc of California Inc	114,134	110,581
BankUnited Inc	139,716	197,899
Berkshire Hathaway Inc Cl B	92,789	203,175
Bio-Rad Labs Inc Cl A	33,830	53,223
Bioverativ Inc	1,607	1,618
Bojangles' Inc	50,863	48,380
Brink'S Co/The	30,248	79,172
Bruker Corp	39,816	40,806
Burke & Herbert Bank And Trust	2,296	2,625
CCFNB Bancorp Inc	14,935	15,138
Cigna Corp W/1 Rt/Sh	31,519	31,479
CVR Energy Inc	25,333	32,920
CVR Refining LP	32,674	57,131
Calithera Biosciences Inc	740	434
Cambium Learning Group Inc	20,796	23,061
Canadaigua National Corp	2,653	2,584
Cannae Holdings Inc	93,754	91,451
Caseys General Stores Inc	251,058	244,029
Centene Corp W/1 Rt/Sh	54,104	65,976
Citigroup Inc	4,711	5,804

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
Coca Cola Co	\$ 70,465	\$ 77,354
Comcast Corp Cl A	57,643	70,007
Comtech Telecommunications	10,572	11,569
Corcept Therapeutics Inc	21,386	19,758
Core-Mark Holding Co Inc	133,821	131,531
Croghan Bancshares Inc Common	36,550	38,530
Cumberland Pharmaceuticals	41,633	44,646
Walt Disney Co	64,835	69,236
Electronic Arts Inc	23,409	22,168
Empire State Realty Op Lp - Es	21,404	21,466
Energen Corp	84,344	88,082
Enpro Industries Inc-W/I W/1	111,315	193,846
Equity Commonwealth	183,828	179,734
Esterline Technologies Corp	99,921	91,134
Exchange Bank Santa Rosa Ca	19,547	19,912
Exelon Corp	680	906
Exelixis Inc	2,560	2,918
Exxon Mobil Corp	157,482	163,934
FNB Corp	112,694	122,666
FS Bancorp Inc	15,153	20,082
First Northern Community Bancorp	7,367	7,621
Five Star Senior Living	1,307	924
Flowers Foods Inc	153,123	177,942
Franklin Financial Services Corp	53,330	58,282
Harvard Bioscience Inc W/1 Rt	19,587	20,902
Hollyfrontier Corp	39,994	48,505
Home Depot Inc	38,835	54,395
Horizon Bancorp Indiana	102,140	108,698
Howard Hughes Corporation 1 Rt	158,013	204,125
Humana Inc	55,192	59,289
Illinois Tool Works	55,361	58,731
Insight Enterprises Inc	2,420	2,565
Intel Corp	35,670	42,513
Investors Bancorp, Inc.	43,885	75,937
JP Morgan Chase & Co	80,023	202,010
Jack In The Box Inc	173,794	201,126
Kentucky Bancshares Inc	3,395	3,730
Kronos Worldwide Common Stock	7,715	15,926
Lam Research Corp W/1 Rt/Sh	45,897	58,350
Lantheus Holdings Inc	4,977	11,248
Estee Lauder Co Inc	37,951	44,788
Legacy Texas Financial Group	102,501	117,344
Lydall Inc Com	71,215	103,175

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
MPM Holdings Inc	\$ 12,286	\$ 19,720
Manpower Inc	52,724	54,353
Masimo Corp W 1 Rt P/S Exp	17,883	17,808
Maui Land & Pineapple Co	8,510	17,923
McDonalds Corp	2,889	4,819
Mettler-Toledo Intl W/1 Rt/Sh	26,339	49,562
Microsoft Corp	50,877	85,882
NVR Inc Com	48,739	52,623
Navigators Group	146,698	205,027
Netapp Inc	36,839	35,958
Northern Trust Corp	54,064	59,534
Northwest Indiana Bancorp	3,675	3,916
Oracle Corporation	18,813	17,919
PBF Energy Inc	36,066	40,413
PNC Financial Services	745	866
Palatin Technologies Inc	17,464	16,068
Pepsico Inc	63,301	80,226
Procter & Gamble Co	132,080	146,089
Progressive Corp	706	1,014
Public Service Enterprise Gp	18,865	20,858
The RMR Group Inc - A	18,557	68,729
RSP Permian Inc	87,183	111,260
SEI Investments Company	39,511	41,463
Schnitzer Steel Inds Inc -A	15,570	19,530
South State Corporation	64,114	80,439
Star Gas Partners L.P. W/1 Rt/Sh	3,874	8,460
Store Capital Corp	51,819	53,122
Supernus Pharmaceuticals Inc	4,546	4,583
Tech Data Corp	105,089	108,061
Texas Capital Bancshares Inc	100,757	143,662
Thor Inds Inc	39,374	46,572
3M Company	51,160	64,491
Tilly's Inc-Class A Shrs	22,596	22,037
Trimas Corp	156,905	187,116
U S Bancorp	77,651	94,783
United Fire Group Inc	26,008	25,525
United Parcel Service Cl B	39,180	38,843
United Therapeutics Corp W/1	25,301	30,478
Verso Paper Corp -A	13,951	34,244
Visa Inc Class A Shares	739	798
Vistra Energy Corp	53,960	62,453
WTB Financial Corporation -Cl B	885	1,062
Wal-Mart Stores Inc	54,727	60,534

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
Warrior Met Coal Inc	\$ 33,026	\$ 34,632
Waters Corp W/1 Rt/Sh	1,476	1,546
Wellcare Health Plans Inc	47,416	68,176
Wells Fargo & Co	<u>115,529</u>	<u>144,577</u>
Total common stocks—domestic	<u>6,942,224</u>	<u>8,449,620</u>
COMMON STOCK—Foreign:		
Masonite International Corp	220,049	265,828
Adient Plc	160,593	204,227
Enstar Group Ltd	<u>104,745</u>	<u>169,634</u>
Total common stock—foreign	<u>485,387</u>	<u>639,689</u>
MUTUAL FUNDS:		
Dodge & Cox Stock Fund	2,318,115	3,888,646
DFA Emerging Markets Value Fund	9,127,013	11,356,587
Dodge & Cox International Stock	5,608,054	7,459,224
Eaton Vance Parametric Emerging	618,066	750,321
Harbor International Fund	6,640,379	7,546,815
Harbor Capital Appreciation Fund	2,467,809	3,958,096
T. Rowe Price Institutional	2,595,287	3,953,141
Lord Abbett Developing Growth	3,267,795	3,794,162
Vanguard Total International	1,263,713	1,527,961
Vanguard Small-Cap Growth Index	1,060,173	1,843,319
Vanguard Total Stock Market	1,624,373	2,357,628
Carillon Reams Core Plus Bond	3,438,511	3,380,881
Metropolitan West Total Return	3,407,868	3,386,493
Western Asset Core Plus Bond	<u>3,295,457</u>	<u>3,385,625</u>
Total mutual funds	<u>46,732,613</u>	<u>58,588,899</u>
US TREASURY SECURITIES:		
US Treasury N/B 3% 02/15/2047	3,062,265	3,127,469
US Treasury N/B 3% 05/15/2047	5,102,827	5,193,175
US Treasury N/B 2.75% 08/15/2047	3,245,637	3,294,085
US Treasury N/B 2.75% 11/15/2047	109,459	110,138
US Treasury N/B 2.25% 11/15/2027	<u>1,835,931</u>	<u>1,828,334</u>
Total US Treasury securities	<u>13,356,119</u>	<u>13,553,201</u>

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
MUNICIPAL SECURITIES:		
Municipal Elec Auth GA Build	\$ 342,228	\$ 444,995
Municipal Elec Auth GA Build	<u>277,745</u>	<u>372,510</u>
Total municipal securities	<u>619,973</u>	<u>817,505</u>
CORPORATE SECURITIES:		
ABB Finance Usa Inc 2.875%	140,185	142,352
AGL Capital Corporation 5.875%	224,624	279,207
Aia Group Ltd Priv Placement	200,674	198,920
AT&T Inc 6.35% 03/15/2040	308,771	305,413
AT&T Inc 4.55% 03/09/2049-2048	208,210	215,315
AT&T Inc 5.25% 03/01/2037-2036	9,953	10,580
AT&T Inc 4.9% 08/14/2037-2037	214,617	218,145
AT & T Wireless Services Inc	386,260	380,399
Abbott Laboratories 4.9%	80,121	79,900
Ace Ina Holdings 4.15%	140,394	141,021
Ace Ina Holdings 4.35%	267,029	269,195
Acwa Power Mgmt Invst Private	200,000	204,750
Aetna Inc 4.125% 11/15/2042-2042	108,324	112,093
Aetna Inc 4.75% 03/15/2044-2043	108,558	111,913
Aetna Inc 3.875% 08/15/2047-2047	182,398	186,744
Alabama Power Co	347,435	415,308
Alcan Inc 7.25% 03/15/2031	556,027	607,962
Alibaba Group Holding Ltd 4.2%	204,654	213,438
Altria Group Inc 9.95%	574,368	542,897
Altria Group Inc 10.2%	401,621	442,765
Altria Group Inc 3.875%	383,347	386,061
Amazon.Com Inc 4.95%	144,313	145,341
Amazon.Com Inc Priv Placement	500,701	509,349
Amazon.Com Inc Priv Placement	807,122	845,456
Amazon.Com Inc Priv Placement	204,206	223,195
America Movil Sab De Cv 6.125%	210,197	216,306
America Movil Sab De Cv 4.375%	297,083	295,692
Amerisource Bergen Corp 4.3%	144,295	146,615
Amgen Inc Series Wi 4.663%	540,690	604,220

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Anadarko Petroleum Corp 6.45%	\$ 561,753	\$ 578,011
Anheuser-Busch Inbev Wor 8.2%	567,342	587,163
Anheuser-Busch Inbev Fin 4.9%	296,564	301,004
Anthem Inc 3.65% 12/01/2027-2027	269,457	274,844
Anthem Inc 4.375%	516,058	548,138
Apache Corp Apache Corp 6%	339,006	341,392
Apache Corp 5.1% 09/01/2040-2040	312,098	313,663
Apple Inc 3.45% 02/09/2045	246,694	278,419
Apple Inc 4.5% 02/23/2036-2035	217,276	217,453
Apple Inc 4.65% 02/23/2046-2045	845,229	868,974
Apple Inc 2.9% 09/12/2027-2027	264,703	260,925
Apple Inc 3.75% 09/12/2047-2047	818,327	828,296
Apple Inc 3.75% 11/13/2047-2047	196,356	205,633
Astrazeneca Plc Plc 6.45%	555,180	567,412
Astrazeneca Plc 3.125%	407,909	405,710
BAT Capital Corp Priv Placement	200,157	209,500
BAT Capital Corp Priv Placement	160,000	168,426
BHP Billiton Fin Usa Ltd 4.125%	82,874	85,212
BHP Billiton Fin Usa Ltd 5%	495,663	499,227
BHP Billiton Fin Usa Ltd Private	293,125	291,875
BP Capital Markets Plc 3.723%	513,157	510,920
BAC Capital Trust Xi 6.625%	25,999	25,575
Baker Hughes A Ge Co Llc Priv	205,000	208,398
Banco Santander Sa 3.8%	402,328	399,850
Bank of America Na Series Bknt	1,650,789	2,210,638
Bank of America Corp Series Mtn	520,244	531,291
Bank of America Corp Series Mtn	317,260	313,339
Bank of Ny Mellon Corp Series	229,837	228,795
Bank One Cap Iii 8.75%	582,737	701,438
Barclays Plc 4.836%	1,151,494	1,156,470
Barrick NA Finance Llc 5.75%	376,770	374,570
Berkshire Hathaway Fin 4.4%	112,600	123,365
Boeing Co 3.65% 03/01/2047-2046	581,891	612,846
Brighthouse Financial Inc Priv	564,074	575,602
British Telecommunications Plc	180,252	178,497
Burlington North Santa Fe 5.15%	761,926	938,574
Burlington Northern Santa Fe	295,176	365,579
Cigna Corp 3.05% 10/15/2027-2027	269,482	262,078
Cigna Corp 3.875%	124,796	124,798
CVS Health Corporation 5.3%	277,941	278,797
Canadian Oil Sands Ltd Series	355,864	382,088
Carlyle Holdings Li Fin Series	87,626	102,749

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Carolina Pwr & Lt 4.1%	\$ 586,938	\$ 637,167
Caterpillar Inc 5.2% 05/27/2041	376,559	376,360
Caterpillar Inc 3.803%	109,831	119,410
Catholic Health 4.35% 11/01/2042	189,934	192,975
Celgene Corp 4.625%	109,874	111,830
Cenovus Energy Inc 6.75%	178,591	202,938
Charter Comm Opt Chtr Series Wi	401,431	397,541
Charter Comm Opt Chtr Series Wi	99,772	101,813
Charter Comm Opt Chtr 5.375%	187,070	185,656
Chevron Corporation 2.954%	230,000	229,311
Republic of Chile 3.86%	150,841	154,180
Citigroup Inc 6.125% 08/25/2036	148,434	156,910
Citigroup Inc 8.125% 07/15/2039	1,446,165	1,435,166
Citigroup Inc 4.45% 09/29/2027	168,589	174,005
Citigroup Inc 4.125% 07/25/2028	186,282	185,609
Citigroup Inc V/R 3.668%	214,236	212,595
City Of Hope Series 2013 5.623%	319,500	315,303
Clorox Co 3.1% 10/01/2027-2027	329,888	330,143
Coca-Cola Femsa S.A.B. 3.875%	173,806	176,488
Colgate Palmolive Co Series Mtn	235,761	234,846
Comcast Corp 4.2%	1,608,750	1,599,507
Comcast Corp Series Wi 3.969%	1,026,156	1,153,745
Comcast Corp Series Wi 4.049%	372,179	378,026
Commonwealth Edison Co 6.45%	568,615	696,403
Commonwealth Edison Co 4.6%	558,734	645,604
Commonwealth Edison Co 4.7%	244,919	288,276
Commonwealth Bank Australia Priv	193,659	193,226
ConocoPhillips 6.5% 02/01/2039	769,373	783,666
ConocoPhillips Ca Cop Conoco Inc	200,562	236,140
Consolidated Edison Co Ny Series	807,945	975,437
Consolidated Edison Co Ny 3.85%	149,788	155,992
Rabobank Nederland 5.75%	333,159	330,815
Rabobank Nederland 5.25%	338,285	338,478
Rabobank Nederland 3.95%	169,777	177,041
Codelco Inc Private Placement	284,245	296,028
Covidien Intl 6.55% 10/15/2037	144,929	144,110
Cred Suis Gp Fun Ltd 4.875%	378,371	379,935
Crown Castle Towers Llc Private	495,361	499,466
DTE Electric Co 3.75%	312,171	311,282
Darden Restaurants Inc 6.8%	378,539	453,886
Deere & Co 3.9% 06/09/2042-2041	75,820	75,730
Deutsche Telekom 8.75%	148,224	149,453

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Devon Energy Corporation 5%	\$ 223,100	\$ 222,316
Devon Financing Corp 7.875%	589,967	610,172
Diamond 1 Fin/Diamond 2 Private	174,467	183,255
Diamond 1 Fin/Diamond 2 Private	456,684	521,278
Walt Disney Co Series Mtn 1.85%	230,058	214,959
Discovery Communications 6.35%	220,051	234,839
Duke Energy Carolinas 6.05%	330,002	397,162
Duke Energy Progress Inc 4.375%	311,279	349,208
Eaton Corp 4.15% 11/02/2042	229,781	228,217
Ecopetrol Sa 5.875% 05/28/2045	174,944	197,925
Kinder Morgan Ener Part 7.5%	357,935	401,063
Abu Dhabi Govt Int'L Priv	198,230	198,336
Energy Transfer Partners 6.05%	262,606	260,490
Enlink Midstream Partners Lp	343,893	372,051
Enterprise Products Oper 5.95%	149,624	148,121
Exelon Corp 5.625% 06/15/2035	738,604	903,251
Exxon Mobil Corp 4.114%	555,191	566,805
Farmers Exchange Cap Ii Private	230,894	263,780
First Union Corp 7.5%	67,774	67,550
First Union Corp 6.55%	127,862	126,819
Florida Power And Light 4.05%	328,203	328,285
Florida Power Corp 6.35%	1,195,572	1,450,894
Ford Motor Co 4.75% 01/15/2043	107,907	111,204
GE Capital Intl Funding 4.418%	182,890	222,863
General Elec Cap Corp Series	510,432	518,198
General Elec Cap Corp 5.875%	1,687,017	1,722,150
General Elec Cap Corp Series Mtn	2,210,759	2,200,328
General Motors Co 6.75%	313,442	320,495
General Motors Co 5.15%	315,137	330,339
Georgia Pacific Corp 8.875%	421,456	470,049
Georgia Power Co 4.3% 03/15/2043	198,698	212,961
Gilead Sciences Inc 5.65%	302,184	304,754
Gilead Sciences Inc 4.75%	383,764	419,520
Gilead Sciences Inc 4.15%	971,310	986,403
Glaxosmithkline Cap Inc 6.375%	359,224	394,809
Glencore Funding Llc Priv	267,932	265,452
Goldman Sachs Group Inc 6.75%	1,021,955	1,144,824
Goldman Sachs Group Inc 6.25%	1,411,366	1,449,538
Goldman Sachs Group Inc 11/2005	230,336	235,699
Goldman Sachs Group Inc 5.15%	245,133	242,451
Grainger W W Inc 4.2%	215,866	223,398
Grupo Bimbo Sab De Cv Private	93,804	103,347
Grupo Bimbo Sab De Cv Priv	199,552	201,796

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Guardian Life Insurance Private	\$ 222,334	\$ 219,624
HSBC Hldgs Plc 5.25% 03/14/2044	1,279,336	1,269,797
HSBC Bank Usa Series Bknt 5.875%	735,885	889,313
Hackensack Meridian Hlth 4.5%	178,885	178,699
Heinz (H.J.) Co Multi-Coupon	76,467	75,611
Heinz (H.J.) Co Private	105,454	102,213
HP Enterprise Co 6.2%	414,312	455,353
Home Depot Inc 5.95%	439,046	435,054
Home Depot Inc 4.4%	944,485	950,664
Home Depot Inc 3.35%	159,771	164,883
Humana Inc 8.15% 06/15/2038	240,515	290,413
Intel Corp 01/2008 27.54.1%	357,883	391,211
Intel Corp Priv Placement Series	899,082	1,021,216
Intesa Sanpaolo Spa 5.71%	595,876	590,800
Intesa Sanpaolo Spa Priv	221,135	219,833
JP Morgan Chase & Co Corporate	421,420	459,153
JP Morgan Chase & Co 5.625%	224,300	223,428
JP Morgan Chase & Co 4.95%	496,551	494,071
JP Morgan Chase & Co 3.625%	1,058,336	1,071,484
JP Morgan Chase & Co V/R 3.782%	75,054	77,609
JP Morgan Chase & Co V/R 4.26%	378,175	375,291
Johns Hopkins University Series	32,183	32,293
Johnson & Johnson 4.85%	376,830	369,564
Johnson & Johnson 3.625%	597,490	599,983
Johnson & Johnson 2.9%	309,631	310,664
Johnson & Johnson 3.5%	708,001	715,198
Johnson (S.C.) & Son Inc Private	287,585	289,708
Johnson Controls Intl Pl 6%	212,506	223,730
KKR Group Finance Co Iii Private	784,493	806,291
Kaiser Foundation Hospit 4.15%	626,528	666,128
Kerr Mcgee Corp 7.875%	331,632	330,557
Kimberly-Clark Corp 3.9%	178,708	189,601
Kinder Morgan Inc 5.55%	159,621	174,214
Kohls Corp 5.55% 07/17/2045-2045	310,936	322,562
The Kroger Co 4.65%	277,102	287,136
Eli Lilly & Co 3.1%	329,884	334,709
Eli Lilly & Co 3.95%	214,796	214,368
Lloyds Banking Group Plc 5.3%	262,262	258,592
Lowes Companies Inc 4.65%	205,713	216,985
Lowes Companies Inc 4.375%	303,161	329,204
MPLX Lp 5.2% 03/01/2047-2046	129,175	141,617
Mass Institute Of Tech 4.678%	297,617	303,564
Massachusetts Mutual Life Ins	79,279	90,389
McDonalds Corp 4.875%	114,347	115,865

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Medtronic Inc 4.625% 03/15/2045	\$ 661,633	\$ 661,651
Merck & Co Inc 3.6%	184,489	214,014
Merck & Co Inc 3.7%	670,953	705,639
Merrill Lynch & Co 6.11%	185,560	216,338
Metlife Inc Senior Nts 6.5%	921,221	1,064,805
Microsoft Corp 4.45%	179,379	209,763
Microsoft Corp 2.4%	189,873	183,315
Microsoft Corp 3.7%	2,032,202	2,074,844
Microsoft Corp 3.95%	294,062	298,291
Microsoft Corp 4.1%	554,730	558,293
Microsoft Corp Series 30Y 4.25%	622,290	697,461
Mid America Apartments L 3.6%	210,987	210,254
Midamerican Energy Co Series Mtn	110,531	114,279
Midamerican Energy Co 4.8%	441,942	502,928
Midamerican Energy Co 4.25%	95,057	106,382
Midamerican Energy Co 3.95%	374,769	373,252
Berkshire Hathaway Energ 6.125%	1,169,776	1,189,779
Midland Bank Plc 7.65%	554,272	547,108
Morgan Stanley 7.25% 04/01/2032	537,252	536,691
Morgan St Sparqs V/R 3.591%	441,625	443,063
Morgan Stanley Series Mtn V/R	220,000	226,310
Morgan Stanley 4.375% 01/22/2047	44,662	48,899
Mutual of Omaha Ins Co Private	180,000	182,378
Mylan NV Series Wi 5.25%	331,213	340,268
NBK Spc Ltd Priv Placement	286,520	285,318
Nationwide Financial Services	80,051	93,332
Nationwide Mutual Ins Series	159,272	229,608
NBC Universal Media Llc 5.95%	173,509	176,220
Nokia Corp 6.625% 05/15/2039	233,898	248,625
Northrop Grumman Corp 4.03%	114,947	115,011
Northwell Healthcare Inc 4.26%	257,672	256,237
Northwestern Mutual Life Priv	612,309	618,241
Northwestern University Series	131,687	134,116
Occidental Petroleum Corp	1,065,086	1,164,306
Oglethorpe Power Corp 5.25%	249,500	285,969
Ohio Edison Company 8.25%	1,138,174	1,314,964
Oracle Corporation 4.125%	896,301	966,451
Oracle Corporation 4%	611,961	658,976
Oracle Corporation 3.25%	209,767	213,111
Oracle Corporation 3.8%	278,995	293,843
Oracle Corporation 4%	134,367	143,449
Peco Energy Co 3.7%	119,548	123,423
Pacific Gas & Elec Co 6.05%	1,338,559	1,440,533
Pacific Gas & Elec Co Priv	375,898	367,817

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Pacific Life Insurance Priv	\$ 254,987	\$ 256,108
Pepsico Inc 4.6% 07/17/2045-2045	265,128	266,268
Pepsico Inc 3.45%	183,605	184,457
Pepsico Inc 4% 05/02/2047-2046	296,162	293,721
Petroleos Mexicanos 5.625%	68,504	64,643
Petroleos Mexicanos 6.75%	35,945	36,645
Petroleos Mexicanos Priv	216,827	225,106
Pfizer Inc 4% 12/15/2036	648,970	692,341
Pfizer Inc 4.125% 12/15/2046	369,128	377,564
Pharmacia Corp 6.6% 12/01/2028	280,843	288,557
Philip Morris Intl Inc 6.375%	504,548	579,843
Philip Morris Intl Inc 4.125%	231,834	241,769
Philip Morris Intl Inc 4.875%	184,452	188,325
Procter & Gamble Co 3.5%	239,710	241,601
Prudential Financial Inc Series	500,828	533,803
QVC Inc 5.95% 03/15/2043	310,147	338,943
State Of Qatar Private Placement	98,765	103,895
Qualcomm Inc 4.8%	139,196	145,937
Qualcomm Inc 4.3%	99,984	100,600
Rio Tinto Fin Usa Ltd 4.125%	189,282	204,271
Royal Bk Scotlnd Grp Plc 5.125%	138,547	137,549
San Diego G & E 3.95% 11/15/2041	239,664	251,251
San Diego G & E Series Rrr 3.75%	302,757	304,131
Santander Uk Group Hldgs V/R	200,000	199,968
Schlumberger Hldgs Corp Private	105,346	104,622
Schwab (Charles) Corp 3.2%	134,797	134,710
Shell International Finance	1,228,795	1,307,215
Shell International Finance 4%	539,661	583,429
Shell International Finance	709,297	724,603
Simon Property Group Lp 3.375%	119,117	120,508
South Carolina Elec & Gas Co	208,288	232,736
South Carolina Elec & Gas Co	340,894	396,830
South Carolina Elec & Gas Co	193,426	222,344
Southern Ca Edison Co 6.05%	111,773	134,067
Southern CA Edison Co 4.5%	261,786	258,289
Southern CA Edison Co 4.65%	322,764	380,511
Southern CA Edison Co 4%	618,370	612,751
Southern Copper Corp 5.875%	176,815	223,642
Southwestern Pub Service Co 4.5%	1,182,159	1,194,854
Southwestern Pub Service Co 3.7%	248,962	255,730
Suncor Energy Inc 4%	369,514	383,911
Suncor Energy Inc 5.95%	119,475	125,438
Sunoco Logistics 5.4%	219,573	221,810
Target Corp 6.5% 10/15/2037	224,168	252,652

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Target Corp 4% 07/01/2042	\$ 71,307	\$ 71,844
Target Corp 3.625% 04/15/2046	76,658	77,675
Target Corp 3.9% 11/15/2047-2047	230,230	233,090
Teachers Insur & Annuity Private	269,119	287,002
Teachers Insur & Annuity Private	347,992	349,241
Teva Pharma Finance 6.15%	362,725	326,986
3M Company Series Mtn 3.625%	255,078	256,437
Time Warner Entertainment Inc	240,168	247,871
Transcontinental Gas Pipe Corp	64,570	76,852
Travelers Cos Inc 4%	294,160	306,946
21st Century Fox America 6.2%	260,816	302,828
UBS Group Funding Switzerland	295,691	294,176
Union Pacific Corp 4.375%	55,124	54,744
Union Pacific Corp 3.35%	546,989	552,277
United Parcel Service V/R	693,305	661,343
United Parcel Service 4.875%	119,823	119,693
United Parcel Service 3.75%	300,387	309,557
US Bancorp Series X 3.15%	170,816	170,207
United Technologies Corp 5.7%	704,980	661,759
Unitedhealth Group Inc 6.625%	976,446	1,050,002
Unitedhealth Group Inc 4.2%	893,277	978,352
Unitedhealth Group Inc 2.95%	292,531	293,889
Vale Overseas 6.875% 11/10/2039	523,465	531,787
Validus Holdings Ltd 8.875%	256,951	279,241
Verizon Communications 4.522%	375,740	374,283
Verizon Communications 4.672%	88,055	90,776
Verizon Communications 5.012%	497,955	476,001
Verizon Communications 5.25%	233,191	258,324
Virginia Elec & Pwr Co Series A	690,801	827,628
Visa Inc 3.15% 12/14/2025-2025	128,984	127,645
Visa Inc 4.15% 12/14/2035-2035	121,516	122,060
Visa Inc 4.3% 12/14/2045-2045	449,614	454,954
Visa Inc 3.65% 09/15/2047-2047	213,295	214,459
Vodafone Group Plc 7.875%	411,580	438,441
WEA Finance Llc/Westfiel Private	212,050	217,759
Wal-Mart Stores Inc 4.875%	368,472	370,637
Wal-Mart Stores Inc 4%	373,949	373,554
Wal-Mart Stores Inc 3.625%	521,860	524,485
Walgreens Boots Alliance 4.8%	75,230	75,032
Wellpoint Inc 4.65% 01/15/2043	441,377	486,208
Wells Fargo & Company 5.375%	754,148	749,849
Wells Fargo & Company Series	262,005	266,024
Wells Fargo & Company Series	1,139,572	1,142,482
Wells Fargo & Company Series Mtn	378,961	378,140

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Wells Fargo Bank 5.95%	\$ 654,499	\$ 683,866
Wells Fargo & Company Series Mtn	390,094	392,362
Wesleyan University 4.781%	103,912	106,545
Williams Partners Lp 5.8%	170,578	187,677
Wyeth 5.95% 04/01/2037	246,805	301,945
XTO Energy Inc 6.75% 08/01/2037	114,809	113,307
Xstrata Finance Canada 5.55%	269,462	265,500
Yamana Gold Inc Priv Placement	<u>352,499</u>	<u>349,125</u>
Total corporate securities	<u>127,987,834</u>	<u>134,512,944</u>
COLLATERALIZED MORTGAGE OBLIGATIONS—American Tower Trust I Series 13		
	<u>415,628</u>	<u>426,667</u>
INDEX FUTURES:		
US Long Bond(Cbt) Mar 2018	26	26
US 10Yr Note Fut 03/2018 0	21	-
US 5Yr Note Fut Mar18 03/2018 0	3	3
Futures 03/2018 0	<u>6</u>	<u>6</u>
Total index futures	<u>56</u>	<u>35</u>
COMMON COLLECTIVE TRUST—Acadian Global Low Volatility Equity Fund LLC		
	<u>9,093,127</u>	<u>13,586,864</u>
TOTAL	<u>\$ 206,949,314</u>	<u>\$ 231,891,777</u>

See accompanying independent auditors' report.

(Concluded)

**RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC
CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION**

EIN: 31-4392702 PLAN #: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2017**

Identity of Party Involved	Description of Assets	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Gain (Loss)	Number of Transactions
Single transactions	None						
Series of transactions:							
US Treasury	US TREASURY N/B 2.25% 08/15/2046	\$ 7,143,192	48	\$ 11,942,476	\$ 11,709,630	\$ 232,845	61
US Treasury	US TREASURY N/B 3% 02/15/2047	11,461,766	85	8,458,035	8,399,501	58,534	63
US Treasury	US TREASURY N/B 3% 05/15/2047	10,756,644	111	5,687,463	5,653,817	33,645	59
US Treasury	US TREASURY N/B 2.75% 08/15/2047	18,095,617	54	14,899,701	14,849,979	49,722	28
US Treasury	US TREASURY N/B 2.25% 11/15/2027	6,245,073	18	4,399,645	4,409,142	(9,498)	11
Federated Investments	Federated Prime Obligations Fund—PRM	83,321,294	795	87,154,311	87,154,311	-	505

* Party-in-interest.

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ohio Valley Electric Corporation
EIN/PN	31-4392702/001
Plan Name	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
Valuation Date	January 1, 2017
Enrolled Actuary	Anthony J. Buonato
Enrollment Number	17-05675

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Coverage and participation	Each employee of the employer hired prior to January 1, 2015 will become a participant on the first day of the month coincident with (next following if none coincides with) the date on which he completes one year of service with the employer.
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Definitions

Service	All service with the employer.
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Monthly compensation	The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to \$16,667 (\$200,000 annually), as indexed in each calendar year.
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Credited service	A Participant's period of service beginning on the first day of the month of hire.
-------------------------	--

Final three average monthly compensation	The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.
---	--

Covered compensation	Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest \$600.
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Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

compensation for the immediately preceding plan year plus 4/12ths of the increase in covered compensation for the current plan year.

Normal retirement date (NRD) First day of month nearest 65th birthday and completion of 5 years of Service.

Accrued monthly pension The greater of a and b below:

a. The sum of i and ii below:

i. The sum of aa and bb, with such sum multiplied by cc below:

aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.

bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.

cc. The Participant's Credited Service up to a maximum of 35 years.

ii. The product of aa and bb below:

aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.

bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.

b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Eligibility for Benefits

Normal retirement Retirement on or after NRD.

Early retirement Age 60 and 5 years of Service.

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

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Disability	Participant suffers a disability pursuant to which he is entitled to a disability pension under the employer's insured long term disability program.
Preretirement death benefit	If a Participant's employment is terminated by death, his contributions to the Plan, if any, plus interest thereon will be paid in a single sum to the beneficiary named by the Participant; provided however, that if the Participant dies after completing 5 years of Service but prior to his 65th birthday, and if he is survived by a lawful spouse, the spouse will receive a monthly pension. The monthly pension payable to the eligible spouse will begin on the first day of the month next following the date of the Participant's death and will continue for the balance of the spouse's lifetime.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.
Early retirement	Accrued Monthly Pension at the time of early retirement, reduced by $\frac{1}{4}$ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).
Deferred vested termination	A Participant who has completed 5 years of Service may either: - Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or - Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon. A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences. A vested former active participant will have the option to provide spouses' pension coverage should the vested former active participant die prior to

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his pension commencement, at the expense of receiving a smaller pension should the participant survive until his pension begins.

Disability

Accrued Monthly Pension at the date of retirement or earlier termination of the disability, payable beginning at age 65. While the Participant is disabled he/she shall continue to accrue a pension based on his/her pay rate at the time of disability. Effective January 1, 2015, the continuation of benefit accruals was eliminated for employees on LTD. The Participant may elect a reduced amount of pension prior to age 65.

Preretirement death

The pension will be equal in amount to the product of a, b, c and d below:

- a. The Participant's Accrued Monthly Pension at the time of his death,
- b. A reduction factor to provide for early commencement of the pension,
- c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,
- d. Sixty percent (60%).

Post-Retirement spouses' pension

The pension benefits outlined above are the amounts payable on a single life basis. If a Participant is married at the time his pension begins, he will receive a reduced monthly pension during his lifetime with the provision that upon his death, one-half of his monthly pension will be continued to his spouse for the period she survives the Participant. A married Participant may elect out of this arrangement if his spouse agrees in writing to such election, and have his pension paid as outlined above; provided, however, that upon the death of a Participant who retired with a normal retirement pension, an early retirement pension, or a disability retirement pension that was deferred to the Participant's Normal Retirement Date, if such Participant is survived by a spouse to whom the Participant was married for at least one year at the time of his retirement (or age 65 in the case of a deferred disability retirement pension), and if such spouse was named by the Participant as the beneficiary to receive any refund benefit becoming payable upon the Participant's death such spouse will receive a monthly pension payable for the balance of her lifetime equal in amount to 30% of the monthly pension being paid to the Participant

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SCHEDULE SB ATTACHMENTS

at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.

Post-retirement single sum death benefit If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant pre-deceases his spouse or co-pensioner).

Other Plan Provisions

Forms of payment Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%. A lump sum option was added to the plan effective January 1, 2014. Preretirement death benefits are payable only as a life annuity or a lump sum.

Pension Increases None.

Plan participants' contributions None.

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

Cost of the plan The employer pays the total cost of the Plan.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
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Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | January |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.16% | 1.57% |
| ■ Second segment rate | 5.72% | 3.77% |
| ■ Third segment rate | 6.48% | 4.73% |
| ■ Effective interest rate | 5.98% | 4.18% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ■ Compensation | 3.00% |
| ■ Future Social Security wage bases | 2.50% |
| ■ Statutory limits on compensation | 2.50% |
| ■ Cost of living adjustments | N/A |

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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

■ **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational mortality table option with separate mortality rates for annuitants and non-annuitants.

■ **Disabled** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational mortality table option with separate mortality rates for annuitants and non-annuitants.

Termination The rates at which participants are assumed to leave the company by age and gender are shown below (per 1,000 employees):

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	49	74
30	34	49
35	24	34
40	13	24
45	7	13
50	5	7
55	2	2
60 and over	0	0

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Disability

Sample disability rates (per 1,000 employees) are as follows:

Age	Males	Females
Under 30	0.60	0.90
35	0.64	0.96
40	0.74	1.10
45	0.99	1.48
50	1.78	2.67
55	3.41	5.11
60	6.90	10.35
60 and over	8.20	12.30

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire, if eligible, in accordance with annual rates varying by attained age shown in the following table:

Percentage retiring during the year		
Age	Males	Females
60	40%	40%
61	25%	25%
62	50%	50%
63	30%	30%
64	30%	30%
65	90%	90%
66	100%	100%

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 63.

Form of payment

It is assumed that 10% of retirees from active service will elect the lump sum option.

For the remaining 90% of participants, it is assumed an annuity will be selected with 80% of retiring married participants electing to receive the 50% joint and survivor annuity while the remaining 20% will receive the 30% survivor annuity. Remaining single participants are assumed to receive the single life annuity. Former active employees entitled to deferred benefits are assumed to receive the single life annuity.

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Percent married	It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single.
Spouse age	It is assumed that male spouses are three years older than their spouse.
Covered pay	Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption.
Administrative expenses	The amount included this year for administrative expenses is \$49,905.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date based on the prior plan year PPA effective interest rate.
Participant data	Employee data was supplied electronically as of the census date. Data on persons receiving benefits was supplied electronically from the employer.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Ohio Valley Electric Corporation and,

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based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2016 to January 2017.
- The assumed plan-related expenses added to the target normal cost were changed from \$84,802 for 2016 to \$49,905 for 2017. The method to determine the assumed plan-related expenses is unchanged.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in:

■ Compensation

Assumed increases are based on experience study conducted in 2011 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

■ National average wages (NAW) (e.g., Social Security wage bases)

The assumed NAW is based on assumed CPI plus assumed increases in real wages based on forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

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

Termination

Termination rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed and expected differences in termination rates by age and gender.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Disability

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		12		17		0		0		0		0		0		0		0	
30 - 34	0		16		35		9		0		0		0		0		0		0	
35 - 39	0		17		31		14		7		0		0		0		0		0	
40 - 44	0		6		29		17		16		14		1		0		0		0	
45 - 49	0		9		30		20		19		23		11		0		0		0	
50 - 54	0		6		19		19		20		28		39		16		3		0	
55 - 59	0		1		13		3		10		26		20		30		47		0	
60 - 64	0		0		2		4		1		5		7		5		16		3	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
60	0.40	1,000,000	1.000000	0.400000	24.000000
61	0.25	600,000	0.600000	0.150000	9.150000
62	0.50	450,000	0.450000	0.225000	13.950000
63	0.30	225,000	0.225000	0.067500	4.252500
64	0.30	157,500	0.157500	0.047250	3.024000
65	0.90	110,250	0.110250	0.099225	6.449625
66	1.00	11,025	0.011025	0.011025	0.727650
Average age at retirement					61.553775
Rounded for Schedule SB item 22					62

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
 EIN / PN: 31-4392702/001
 Plan Sponsor: Ohio Valley Electric Corporation
 Valuation Date: January 1, 2017

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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **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 Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ohio Valley Electric Corporation	D Employer Identification Number (EIN) 31-4392702	
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>2017</u>			
2 Assets:			
a Market value.....	2a	195,870,007	
b Actuarial value.....	2b	195,870,007	
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.....	325	79,062,740	79,062,740
b For terminated vested participants.....	52	3,332,860	3,332,860
c For active participants.....	696	64,601,253	81,456,571
d Total.....	1,073	146,996,853	163,852,171
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.98%	
6 Target normal cost.....	6	5,326,746	

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	Anthony J Buonato ATB _____ Signature of actuary Anthony J Buonato _____ Type or print name of actuary Towers Watson Delaware Inc. _____ Firm name 1500 Market Street Centre Square East Philadelphia PA 19102-4790 _____ Address of the firm	8/3/2018 _____ Date 1705675 _____ Most recent enrollment number 215-246-6000 _____ 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 ☐

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).....	1,727,576	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).....	1,727,576	0
10 Interest on line 9 using prior year's actual return of <u>9.05%</u>	156,346	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		5,986,370
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>6.17%</u>		369,359
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.....		6,355,729
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).....	1,883,922	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	118.39%
15 Adjusted funding target attainment percentage.....	15	119.54%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	118.96%
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
01/30/2017	500,000	0			
02/28/2017	500,000	0			
04/03/2017	500,000	0			
05/01/2017	500,000	0			
06/01/2017	500,000	0			
06/30/2017	500,000	0			
07/31/2017	500,000	0			
09/01/2017	500,000	0			
09/29/2017	500,000	0			
10/31/2017	500,000	0			
11/30/2017	500,000	0			
12/28/2017	500,000	0			
Totals ▶			18(b)	6,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	5,815,843

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
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	5,326,746							
b Excess assets, if applicable, but not greater than line 31a	31b	5,326,746							
32 Amortization installments:	<table border="1"> <tr> <th>Outstanding Balance</th> <th>Installment</th> </tr> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> </tr> </table>			Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	b Waiver amortization installment	0
Outstanding Balance	Installment								
a Net shortfall amortization installment.....	0								
b Waiver amortization installment	0								
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33								
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0							
		Carryover balance	Prefunding balance						
35 Balances elected for use to offset funding requirement.....		0	0						
36 Additional cash requirement (line 34 minus line 35).....	36	0							
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,815,843							
38 Present value of excess contributions for current year (see instructions)									
a Total (excess, if any, of line 37 over line 36)	38a	5,815,843							
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0							
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0							
40 Unpaid minimum required contributions for all years	40	0							

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ohio Valley Electric Corporation
EIN/PN	31-4392702/001
Plan Name	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
Valuation Date	January 1, 2017
Enrolled Actuary	Anthony J. Buonato
Enrollment Number	17-05675

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
60	0.40	1,000,000	1.000000	0.400000	24.000000
61	0.25	600,000	0.600000	0.150000	9.150000
62	0.50	450,000	0.450000	0.225000	13.950000
63	0.30	225,000	0.225000	0.067500	4.252500
64	0.30	157,500	0.157500	0.047250	3.024000
65	0.90	110,250	0.110250	0.099225	6.449625
66	1.00	11,025	0.011025	0.011025	0.727650
Average age at retirement					61.553775
Rounded for Schedule SB item 22					62

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
 EIN / PN: 31-4392702/001
 Plan Sponsor: Ohio Valley Electric Corporation
 Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	January
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.16%	1.57%
■ Second segment rate	5.72%	3.77%
■ Third segment rate	6.48%	4.73%
■ Effective interest rate	5.98%	4.18%

Annual rates of increase

■ Compensation	3.00%
■ Future Social Security wage bases	2.50%
■ Statutory limits on compensation	2.50%
■ Cost of living adjustments	N/A

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Valuation Date: January 1, 2017

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Demographic Assumptions

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

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

Mortality

■ **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational mortality table option with separate mortality rates for annuitants and non-annuitants.

■ **Disabled** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational mortality table option with separate mortality rates for annuitants and non-annuitants.

Termination The rates at which participants are assumed to leave the company by age and gender are shown below (per 1,000 employees):

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	49	74
30	34	49
35	24	34
40	13	24
45	7	13
50	5	7
55	2	2
60 and over	0	0

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SCHEDULE SB ATTACHMENTS

Disability

Sample disability rates (per 1,000 employees) are as follows:

Age	Males	Females
Under 30	0.60	0.90
35	0.64	0.96
40	0.74	1.10
45	0.99	1.48
50	1.78	2.67
55	3.41	5.11
60	6.90	10.35
60 and over	8.20	12.30

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire, if eligible, in accordance with annual rates varying by attained age shown in the following table:

Percentage retiring during the year		
Age	Males	Females
60	40%	40%
61	25%	25%
62	50%	50%
63	30%	30%
64	30%	30%
65	90%	90%
66	100%	100%

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 63.

Form of payment

It is assumed that 10% of retirees from active service will elect the lump sum option.

For the remaining 90% of participants, it is assumed an annuity will be selected with 80% of retiring married participants electing to receive the 50% joint and survivor annuity while the remaining 20% will receive the 30% survivor annuity. Remaining single participants are assumed to receive the single life annuity. Former active employees entitled to deferred benefits are assumed to receive the single life annuity.

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Percent married	It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single.
Spouse age	It is assumed that male spouses are three years older than their spouse.
Covered pay	Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption.
Administrative expenses	The amount included this year for administrative expenses is \$49,905.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date based on the prior plan year PPA effective interest rate.
Participant data	Employee data was supplied electronically as of the census date. Data on persons receiving benefits was supplied electronically from the employer.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Ohio Valley Electric Corporation and,
Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2016 to January 2017.
- The assumed plan-related expenses added to the target normal cost were changed from \$84,802 for 2016 to \$49,905 for 2017. The method to determine the assumed plan-related expenses is unchanged.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in:

■ Compensation

Assumed increases are based on experience study conducted in 2011 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

■ National average wages (NAW) (e.g., Social Security wage bases)

The assumed NAW is based on assumed CPI plus assumed increases in real wages based on forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

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

Termination

Termination rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed and expected differences in termination rates by age and gender.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Disability

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2017

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Coverage and participation Each employee of the employer hired prior to January 1, 2015 will become a participant on the first day of the month coincident with (next following if none coincides with) the date on which he completes one year of service with the employer.

Definitions

Service All service with the employer.

Monthly compensation The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to \$16,667 (\$200,000 annually), as indexed in each calendar year.

Credited service A Participant's period of service beginning on the first day of the month of hire.

Final three average monthly compensation The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.

Covered compensation Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest \$600.

Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered

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compensation for the immediately preceding plan year plus 4/12ths of the increase in covered compensation for the current plan year.

Normal retirement date (NRD) First day of month nearest 65th birthday and completion of 5 years of Service.

Accrued monthly pension The greater of a and b below:

a. The sum of i and ii below:

i. The sum of aa and bb, with such sum multiplied by cc below:

aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.

bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.

cc. The Participant's Credited Service up to a maximum of 35 years.

ii. The product of aa and bb below:

aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.

bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.

b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Eligibility for Benefits

Normal retirement Retirement on or after NRD.

Early retirement Age 60 and 5 years of Service.

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

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Disability	Participant suffers a disability pursuant to which he is entitled to a disability pension under the employer's insured long term disability program.
Preretirement death benefit	If a Participant's employment is terminated by death, his contributions to the Plan, if any, plus interest thereon will be paid in a single sum to the beneficiary named by the Participant; provided however, that if the Participant dies after completing 5 years of Service but prior to his 65th birthday, and if he is survived by a lawful spouse, the spouse will receive a monthly pension. The monthly pension payable to the eligible spouse will begin on the first day of the month next following the date of the Participant's death and will continue for the balance of the spouse's lifetime.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.
Early retirement	Accrued Monthly Pension at the time of early retirement, reduced by $\frac{1}{4}$ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).
Deferred vested termination	A Participant who has completed 5 years of Service may either: - Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or - Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon. A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences. A vested former active participant will have the option to provide spouses' pension coverage should the vested former active participant die prior to

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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his pension commencement, at the expense of receiving a smaller pension should the participant survive until his pension begins.

Disability

Accrued Monthly Pension at the date of retirement or earlier termination of the disability, payable beginning at age 65. While the Participant is disabled he/she shall continue to accrue a pension based on his/her pay rate at the time of disability. Effective January 1, 2015, the continuation of benefit accruals was eliminated for employees on LTD. The Participant may elect a reduced amount of pension prior to age 65.

Preretirement death

The pension will be equal in amount to the product of a, b, c and d below:

- a. The Participant's Accrued Monthly Pension at the time of his death,
- b. A reduction factor to provide for early commencement of the pension,
- c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,
- d. Sixty percent (60%).

Post-Retirement spouses' pension

The pension benefits outlined above are the amounts payable on a single life basis. If a Participant is married at the time his pension begins, he will receive a reduced monthly pension during his lifetime with the provision that upon his death, one-half of his monthly pension will be continued to his spouse for the period she survives the Participant. A married Participant may elect out of this arrangement if his spouse agrees in writing to such election, and have his pension paid as outlined above; provided, however, that upon the death of a Participant who retired with a normal retirement pension, an early retirement pension, or a disability retirement pension that was deferred to the Participant's Normal Retirement Date, if such Participant is survived by a spouse to whom the Participant was married for at least one year at the time of his retirement (or age 65 in the case of a deferred disability retirement pension), and if such spouse was named by the Participant as the beneficiary to receive any refund benefit becoming payable upon the Participant's death such spouse will receive a monthly pension payable for the balance of her lifetime equal in amount to 30% of the monthly pension being paid to the Participant

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.

Post-retirement single sum death benefit If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant pre-deceases his spouse or co-pensioner).

Other Plan Provisions

Forms of payment Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%. A lump sum option was added to the plan effective January 1, 2014. Preretirement death benefits are payable only as a life annuity or a lump sum.

Pension Increases None.

Plan participants' contributions None.

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

Cost of the plan The employer pays the total cost of the Plan.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2017

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0	
25 - 29	0		12		17		0		0		0		0	
30 - 34	0		16		35		9		0		0		0	
35 - 39	0		17		31		14		7		0		0	
40 - 44	0		6		29		17		16		14		1	
45 - 49	0		9		30		20		19		23		11	
50 - 54	0		6		19		19		20		28		39	
55 - 59	0		1		13		3		10		26		20	
60 - 64	0		0		2		4		1		5		7	
65 - 69	0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0	

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

Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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 Ohio Valley Electric Corporation
 January 1, 2017

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
MONEY MARKET FUNDS—Federated Institutional Prime	<u>\$1,316,353</u>	<u>\$1,316,353</u>
COMMON STOCK—Domestic:		
Aflac Inc	43,395	45,207
AT&T Inc	120,517	136,274
Acushnet Holdings Corp	87,152	103,735
Adobe Systems Inc	21,202	20,854
Akebia Therapeutics Inc	37,524	32,298
Alexander & Baldwin Inc	118,787	105,967
Allison Transmission Holding	129,693	193,083
Allstate Corp	754	838
Alon Usa Partners LP	26,756	39,358
Alphabet Inc - Cl C	34,764	47,088
Alphabet Inc - Cl A	17,328	28,442
Amazon.Com Inc	1,859	2,339
American Express	61,704	61,969
Analogic Corp Par \$0.05	210,459	247,146
Apple Inc	50,948	81,907
Arista Networks Inc	35,518	39,106
Armstrong World Industries	140,795	215,861
Avnet Inc	202,092	185,303
Banc of California Inc	114,134	110,581
BankUnited Inc	139,716	197,899
Berkshire Hathaway Inc Cl B	92,789	203,175
Bio-Rad Labs Inc Cl A	33,830	53,223
Bioverativ Inc	1,607	1,618
Bojangles' Inc	50,863	48,380
Brink'S Co/The	30,248	79,172
Bruker Corp	39,816	40,806
Burke & Herbert Bank And Trust	2,296	2,625
CCFNB Bancorp Inc	14,935	15,138
Cigna Corp W/1 Rt/Sh	31,519	31,479
CVR Energy Inc	25,333	32,920
CVR Refining LP	32,674	57,131
Calithera Biosciences Inc	740	434
Cambium Learning Group Inc	20,796	23,061
Canadaigua National Corp	2,653	2,584
Cannae Holdings Inc	93,754	91,451
Caseys General Stores Inc	251,058	244,029
Centene Corp W/1 Rt/Sh	54,104	65,976
Citigroup Inc	4,711	5,804

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
Coca Cola Co	\$ 70,465	\$ 77,354
Comcast Corp Cl A	57,643	70,007
Comtech Telecommunications	10,572	11,569
Corcept Therapeutics Inc	21,386	19,758
Core-Mark Holding Co Inc	133,821	131,531
Croghan Bancshares Inc Common	36,550	38,530
Cumberland Pharmaceuticals	41,633	44,646
Walt Disney Co	64,835	69,236
Electronic Arts Inc	23,409	22,168
Empire State Realty Op Lp - Es	21,404	21,466
Energen Corp	84,344	88,082
Enpro Industries Inc-W/I W/1	111,315	193,846
Equity Commonwealth	183,828	179,734
Esterline Technologies Corp	99,921	91,134
Exchange Bank Santa Rosa Ca	19,547	19,912
Exelon Corp	680	906
Exelixis Inc	2,560	2,918
Exxon Mobil Corp	157,482	163,934
FNB Corp	112,694	122,666
FS Bancorp Inc	15,153	20,082
First Northern Community Bancorp	7,367	7,621
Five Star Senior Living	1,307	924
Flowers Foods Inc	153,123	177,942
Franklin Financial Services Corp	53,330	58,282
Harvard Bioscience Inc W/1 Rt	19,587	20,902
Hollyfrontier Corp	39,994	48,505
Home Depot Inc	38,835	54,395
Horizon Bancorp Indiana	102,140	108,698
Howard Hughes Corporation 1 Rt	158,013	204,125
Humana Inc	55,192	59,289
Illinois Tool Works	55,361	58,731
Insight Enterprises Inc	2,420	2,565
Intel Corp	35,670	42,513
Investors Bancorp, Inc.	43,885	75,937
JP Morgan Chase & Co	80,023	202,010
Jack In The Box Inc	173,794	201,126
Kentucky Bancshares Inc	3,395	3,730
Kronos Worldwide Common Stock	7,715	15,926
Lam Research Corp W/1 Rt/Sh	45,897	58,350
Lantheus Holdings Inc	4,977	11,248
Estee Lauder Co Inc	37,951	44,788
Legacy Texas Financial Group	102,501	117,344
Lydall Inc Com	71,215	103,175

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
MPM Holdings Inc	\$ 12,286	\$ 19,720
Manpower Inc	52,724	54,353
Masimo Corp W 1 Rt P/S Exp	17,883	17,808
Maui Land & Pineapple Co	8,510	17,923
McDonalds Corp	2,889	4,819
Mettler-Toledo Intl W/1 Rt/Sh	26,339	49,562
Microsoft Corp	50,877	85,882
NVR Inc Com	48,739	52,623
Navigators Group	146,698	205,027
Netapp Inc	36,839	35,958
Northern Trust Corp	54,064	59,534
Northwest Indiana Bancorp	3,675	3,916
Oracle Corporation	18,813	17,919
PBF Energy Inc	36,066	40,413
PNC Financial Services	745	866
Palatin Technologies Inc	17,464	16,068
Pepsico Inc	63,301	80,226
Procter & Gamble Co	132,080	146,089
Progressive Corp	706	1,014
Public Service Enterprise Gp	18,865	20,858
The RMR Group Inc - A	18,557	68,729
RSP Permian Inc	87,183	111,260
SEI Investments Company	39,511	41,463
Schnitzer Steel Inds Inc -A	15,570	19,530
South State Corporation	64,114	80,439
Star Gas Partners L.P. W/1 Rt/Sh	3,874	8,460
Store Capital Corp	51,819	53,122
Supernus Pharmaceuticals Inc	4,546	4,583
Tech Data Corp	105,089	108,061
Texas Capital Bancshares Inc	100,757	143,662
Thor Inds Inc	39,374	46,572
3M Company	51,160	64,491
Tilly's Inc-Class A Shrs	22,596	22,037
Trimas Corp	156,905	187,116
U S Bancorp	77,651	94,783
United Fire Group Inc	26,008	25,525
United Parcel Service Cl B	39,180	38,843
United Therapeutics Corp W/1	25,301	30,478
Verso Paper Corp -A	13,951	34,244
Visa Inc Class A Shares	739	798
Vistra Energy Corp	53,960	62,453
WTB Financial Corporation -Cl B	885	1,062
Wal-Mart Stores Inc	54,727	60,534

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
Warrior Met Coal Inc	\$ 33,026	\$ 34,632
Waters Corp W/1 Rt/Sh	1,476	1,546
Wellcare Health Plans Inc	47,416	68,176
Wells Fargo & Co	<u>115,529</u>	<u>144,577</u>
Total common stocks—domestic	<u>6,942,224</u>	<u>8,449,620</u>
COMMON STOCK—Foreign:		
Masonite International Corp	220,049	265,828
Adient Plc	160,593	204,227
Enstar Group Ltd	<u>104,745</u>	<u>169,634</u>
Total common stock—foreign	<u>485,387</u>	<u>639,689</u>
MUTUAL FUNDS:		
Dodge & Cox Stock Fund	2,318,115	3,888,646
DFA Emerging Markets Value Fund	9,127,013	11,356,587
Dodge & Cox International Stock	5,608,054	7,459,224
Eaton Vance Parametric Emerging	618,066	750,321
Harbor International Fund	6,640,379	7,546,815
Harbor Capital Appreciation Fund	2,467,809	3,958,096
T. Rowe Price Institutional	2,595,287	3,953,141
Lord Abbett Developing Growth	3,267,795	3,794,162
Vanguard Total International	1,263,713	1,527,961
Vanguard Small-Cap Growth Index	1,060,173	1,843,319
Vanguard Total Stock Market	1,624,373	2,357,628
Carillon Reams Core Plus Bond	3,438,511	3,380,881
Metropolitan West Total Return	3,407,868	3,386,493
Western Asset Core Plus Bond	<u>3,295,457</u>	<u>3,385,625</u>
Total mutual funds	<u>46,732,613</u>	<u>58,588,899</u>
US TREASURY SECURITIES:		
US Treasury N/B 3% 02/15/2047	3,062,265	3,127,469
US Treasury N/B 3% 05/15/2047	5,102,827	5,193,175
US Treasury N/B 2.75% 08/15/2047	3,245,637	3,294,085
US Treasury N/B 2.75% 11/15/2047	109,459	110,138
US Treasury N/B 2.25% 11/15/2027	<u>1,835,931</u>	<u>1,828,334</u>
Total US Treasury securities	<u>13,356,119</u>	<u>13,553,201</u>

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
MUNICIPAL SECURITIES:		
Municipal Elec Auth GA Build	\$ 342,228	\$ 444,995
Municipal Elec Auth GA Build	<u>277,745</u>	<u>372,510</u>
Total municipal securities	<u>619,973</u>	<u>817,505</u>
CORPORATE SECURITIES:		
ABB Finance Usa Inc 2.875%	140,185	142,352
AGL Capital Corporation 5.875%	224,624	279,207
Aia Group Ltd Priv Placement	200,674	198,920
AT&T Inc 6.35% 03/15/2040	308,771	305,413
AT&T Inc 4.55% 03/09/2049-2048	208,210	215,315
AT&T Inc 5.25% 03/01/2037-2036	9,953	10,580
AT&T Inc 4.9% 08/14/2037-2037	214,617	218,145
AT & T Wireless Services Inc	386,260	380,399
Abbott Laboratories 4.9%	80,121	79,900
Ace Ina Holdings 4.15%	140,394	141,021
Ace Ina Holdings 4.35%	267,029	269,195
Acwa Power Mgmt Invst Private	200,000	204,750
Aetna Inc 4.125% 11/15/2042-2042	108,324	112,093
Aetna Inc 4.75% 03/15/2044-2043	108,558	111,913
Aetna Inc 3.875% 08/15/2047-2047	182,398	186,744
Alabama Power Co	347,435	415,308
Alcan Inc 7.25% 03/15/2031	556,027	607,962
Alibaba Group Holding Ltd 4.2%	204,654	213,438
Altria Group Inc 9.95%	574,368	542,897
Altria Group Inc 10.2%	401,621	442,765
Altria Group Inc 3.875%	383,347	386,061
Amazon.Com Inc 4.95%	144,313	145,341
Amazon.Com Inc Priv Placement	500,701	509,349
Amazon.Com Inc Priv Placement	807,122	845,456
Amazon.Com Inc Priv Placement	204,206	223,195
America Movil Sab De Cv 6.125%	210,197	216,306
America Movil Sab De Cv 4.375%	297,083	295,692
Amerisource Bergen Corp 4.3%	144,295	146,615
Amgen Inc Series Wi 4.663%	540,690	604,220

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Anadarko Petroleum Corp 6.45%	\$ 561,753	\$ 578,011
Anheuser-Busch Inbev Wor 8.2%	567,342	587,163
Anheuser-Busch Inbev Fin 4.9%	296,564	301,004
Anthem Inc 3.65% 12/01/2027-2027	269,457	274,844
Anthem Inc 4.375%	516,058	548,138
Apache Corp Apache Corp 6%	339,006	341,392
Apache Corp 5.1% 09/01/2040-2040	312,098	313,663
Apple Inc 3.45% 02/09/2045	246,694	278,419
Apple Inc 4.5% 02/23/2036-2035	217,276	217,453
Apple Inc 4.65% 02/23/2046-2045	845,229	868,974
Apple Inc 2.9% 09/12/2027-2027	264,703	260,925
Apple Inc 3.75% 09/12/2047-2047	818,327	828,296
Apple Inc 3.75% 11/13/2047-2047	196,356	205,633
Astrazeneca Plc Plc 6.45%	555,180	567,412
Astrazeneca Plc 3.125%	407,909	405,710
BAT Capital Corp Priv Placement	200,157	209,500
BAT Capital Corp Priv Placement	160,000	168,426
BHP Billiton Fin Usa Ltd 4.125%	82,874	85,212
BHP Billiton Fin Usa Ltd 5%	495,663	499,227
BHP Billiton Fin Usa Ltd Private	293,125	291,875
BP Capital Markets Plc 3.723%	513,157	510,920
BAC Capital Trust Xi 6.625%	25,999	25,575
Baker Hughes A Ge Co Llc Priv	205,000	208,398
Banco Santander Sa 3.8%	402,328	399,850
Bank of America Na Series Bknt	1,650,789	2,210,638
Bank of America Corp Series Mtn	520,244	531,291
Bank of America Corp Series Mtn	317,260	313,339
Bank of Ny Mellon Corp Series	229,837	228,795
Bank One Cap Iii 8.75%	582,737	701,438
Barclays Plc 4.836%	1,151,494	1,156,470
Barrick NA Finance Llc 5.75%	376,770	374,570
Berkshire Hathaway Fin 4.4%	112,600	123,365
Boeing Co 3.65% 03/01/2047-2046	581,891	612,846
Brighthouse Financial Inc Priv	564,074	575,602
British Telecommunications Plc	180,252	178,497
Burlington North Santa Fe 5.15%	761,926	938,574
Burlington Northern Santa Fe	295,176	365,579
Cigna Corp 3.05% 10/15/2027-2027	269,482	262,078
Cigna Corp 3.875%	124,796	124,798
CVS Health Corporation 5.3%	277,941	278,797
Canadian Oil Sands Ltd Series	355,864	382,088
Carlyle Holdings Li Fin Series	87,626	102,749

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Carolina Pwr & Lt 4.1%	\$ 586,938	\$ 637,167
Caterpillar Inc 5.2% 05/27/2041	376,559	376,360
Caterpillar Inc 3.803%	109,831	119,410
Catholic Health 4.35% 11/01/2042	189,934	192,975
Celgene Corp 4.625%	109,874	111,830
Cenovus Energy Inc 6.75%	178,591	202,938
Charter Comm Opt Chtr Series Wi	401,431	397,541
Charter Comm Opt Chtr Series Wi	99,772	101,813
Charter Comm Opt Chtr 5.375%	187,070	185,656
Chevron Corporation 2.954%	230,000	229,311
Republic of Chile 3.86%	150,841	154,180
Citigroup Inc 6.125% 08/25/2036	148,434	156,910
Citigroup Inc 8.125% 07/15/2039	1,446,165	1,435,166
Citigroup Inc 4.45% 09/29/2027	168,589	174,005
Citigroup Inc 4.125% 07/25/2028	186,282	185,609
Citigroup Inc V/R 3.668%	214,236	212,595
City Of Hope Series 2013 5.623%	319,500	315,303
Clorox Co 3.1% 10/01/2027-2027	329,888	330,143
Coca-Cola Femsa S.A.B. 3.875%	173,806	176,488
Colgate Palmolive Co Series Mtn	235,761	234,846
Comcast Corp 4.2%	1,608,750	1,599,507
Comcast Corp Series Wi 3.969%	1,026,156	1,153,745
Comcast Corp Series Wi 4.049%	372,179	378,026
Commonwealth Edison Co 6.45%	568,615	696,403
Commonwealth Edison Co 4.6%	558,734	645,604
Commonwealth Edison Co 4.7%	244,919	288,276
Commonwealth Bank Australia Priv	193,659	193,226
ConocoPhillips 6.5% 02/01/2039	769,373	783,666
ConocoPhillips Ca Cop Conoco Inc	200,562	236,140
Consolidated Edison Co Ny Series	807,945	975,437
Consolidated Edison Co Ny 3.85%	149,788	155,992
Rabobank Nederland 5.75%	333,159	330,815
Rabobank Nederland 5.25%	338,285	338,478
Rabobank Nederland 3.95%	169,777	177,041
Codelco Inc Private Placement	284,245	296,028
Covidien Intl 6.55% 10/15/2037	144,929	144,110
Cred Suis Gp Fun Ltd 4.875%	378,371	379,935
Crown Castle Towers Llc Private	495,361	499,466
DTE Electric Co 3.75%	312,171	311,282
Darden Restaurants Inc 6.8%	378,539	453,886
Deere & Co 3.9% 06/09/2042-2041	75,820	75,730
Deutsche Telekom 8.75%	148,224	149,453

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Devon Energy Corporation 5%	\$ 223,100	\$ 222,316
Devon Financing Corp 7.875%	589,967	610,172
Diamond 1 Fin/Diamond 2 Private	174,467	183,255
Diamond 1 Fin/Diamond 2 Private	456,684	521,278
Walt Disney Co Series Mtn 1.85%	230,058	214,959
Discovery Communications 6.35%	220,051	234,839
Duke Energy Carolinas 6.05%	330,002	397,162
Duke Energy Progress Inc 4.375%	311,279	349,208
Eaton Corp 4.15% 11/02/2042	229,781	228,217
Ecopetrol Sa 5.875% 05/28/2045	174,944	197,925
Kinder Morgan Ener Part 7.5%	357,935	401,063
Abu Dhabi Govt Int'L Priv	198,230	198,336
Energy Transfer Partners 6.05%	262,606	260,490
Enlink Midstream Partners Lp	343,893	372,051
Enterprise Products Oper 5.95%	149,624	148,121
Exelon Corp 5.625% 06/15/2035	738,604	903,251
Exxon Mobil Corp 4.114%	555,191	566,805
Farmers Exchange Cap Ii Private	230,894	263,780
First Union Corp 7.5%	67,774	67,550
First Union Corp 6.55%	127,862	126,819
Florida Power And Light 4.05%	328,203	328,285
Florida Power Corp 6.35%	1,195,572	1,450,894
Ford Motor Co 4.75% 01/15/2043	107,907	111,204
GE Capital Intl Funding 4.418%	182,890	222,863
General Elec Cap Corp Series	510,432	518,198
General Elec Cap Corp 5.875%	1,687,017	1,722,150
General Elec Cap Corp Series Mtn	2,210,759	2,200,328
General Motors Co 6.75%	313,442	320,495
General Motors Co 5.15%	315,137	330,339
Georgia Pacific Corp 8.875%	421,456	470,049
Georgia Power Co 4.3% 03/15/2043	198,698	212,961
Gilead Sciences Inc 5.65%	302,184	304,754
Gilead Sciences Inc 4.75%	383,764	419,520
Gilead Sciences Inc 4.15%	971,310	986,403
Glaxosmithkline Cap Inc 6.375%	359,224	394,809
Glencore Funding Llc Priv	267,932	265,452
Goldman Sachs Group Inc 6.75%	1,021,955	1,144,824
Goldman Sachs Group Inc 6.25%	1,411,366	1,449,538
Goldman Sachs Group Inc 11/2005	230,336	235,699
Goldman Sachs Group Inc 5.15%	245,133	242,451
Grainger W W Inc 4.2%	215,866	223,398
Grupo Bimbo Sab De Cv Private	93,804	103,347
Grupo Bimbo Sab De Cv Priv	199,552	201,796

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Guardian Life Insurance Private	\$ 222,334	\$ 219,624
HSBC Hldgs Plc 5.25% 03/14/2044	1,279,336	1,269,797
HSBC Bank Usa Series Bknt 5.875%	735,885	889,313
Hackensack Meridian Hlth 4.5%	178,885	178,699
Heinz (H.J.) Co Multi-Coupon	76,467	75,611
Heinz (H.J.) Co Private	105,454	102,213
HP Enterprise Co 6.2%	414,312	455,353
Home Depot Inc 5.95%	439,046	435,054
Home Depot Inc 4.4%	944,485	950,664
Home Depot Inc 3.35%	159,771	164,883
Humana Inc 8.15% 06/15/2038	240,515	290,413
Intel Corp 01/2008 27.54.1%	357,883	391,211
Intel Corp Priv Placement Series	899,082	1,021,216
Intesa Sanpaolo Spa 5.71%	595,876	590,800
Intesa Sanpaolo Spa Priv	221,135	219,833
JP Morgan Chase & Co Corporate	421,420	459,153
JP Morgan Chase & Co 5.625%	224,300	223,428
JP Morgan Chase & Co 4.95%	496,551	494,071
JP Morgan Chase & Co 3.625%	1,058,336	1,071,484
JP Morgan Chase & Co V/R 3.782%	75,054	77,609
JP Morgan Chase & Co V/R 4.26%	378,175	375,291
Johns Hopkins University Series	32,183	32,293
Johnson & Johnson 4.85%	376,830	369,564
Johnson & Johnson 3.625%	597,490	599,983
Johnson & Johnson 2.9%	309,631	310,664
Johnson & Johnson 3.5%	708,001	715,198
Johnson (S.C.) & Son Inc Private	287,585	289,708
Johnson Controls Intl Pl 6%	212,506	223,730
KKR Group Finance Co Iii Private	784,493	806,291
Kaiser Foundation Hospit 4.15%	626,528	666,128
Kerr Mcgee Corp 7.875%	331,632	330,557
Kimberly-Clark Corp 3.9%	178,708	189,601
Kinder Morgan Inc 5.55%	159,621	174,214
Kohls Corp 5.55% 07/17/2045-2045	310,936	322,562
The Kroger Co 4.65%	277,102	287,136
Eli Lilly & Co 3.1%	329,884	334,709
Eli Lilly & Co 3.95%	214,796	214,368
Lloyds Banking Group Plc 5.3%	262,262	258,592
Lowe's Companies Inc 4.65%	205,713	216,985
Lowe's Companies Inc 4.375%	303,161	329,204
MPLX Lp 5.2% 03/01/2047-2046	129,175	141,617
Mass Institute Of Tech 4.678%	297,617	303,564
Massachusetts Mutual Life Ins	79,279	90,389
McDonalds Corp 4.875%	114,347	115,865

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Medtronic Inc 4.625% 03/15/2045	\$ 661,633	\$ 661,651
Merck & Co Inc 3.6%	184,489	214,014
Merck & Co Inc 3.7%	670,953	705,639
Merrill Lynch & Co 6.11%	185,560	216,338
Metlife Inc Senior Nts 6.5%	921,221	1,064,805
Microsoft Corp 4.45%	179,379	209,763
Microsoft Corp 2.4%	189,873	183,315
Microsoft Corp 3.7%	2,032,202	2,074,844
Microsoft Corp 3.95%	294,062	298,291
Microsoft Corp 4.1%	554,730	558,293
Microsoft Corp Series 30Y 4.25%	622,290	697,461
Mid America Apartments L 3.6%	210,987	210,254
Midamerican Energy Co Series Mtn	110,531	114,279
Midamerican Energy Co 4.8%	441,942	502,928
Midamerican Energy Co 4.25%	95,057	106,382
Midamerican Energy Co 3.95%	374,769	373,252
Berkshire Hathaway Energ 6.125%	1,169,776	1,189,779
Midland Bank Plc 7.65%	554,272	547,108
Morgan Stanley 7.25% 04/01/2032	537,252	536,691
Morgan St Sparqs V/R 3.591%	441,625	443,063
Morgan Stanley Series Mtn V/R	220,000	226,310
Morgan Stanley 4.375% 01/22/2047	44,662	48,899
Mutual of Omaha Ins Co Private	180,000	182,378
Mylan NV Series Wi 5.25%	331,213	340,268
NBK Spc Ltd Priv Placement	286,520	285,318
Nationwide Financial Services	80,051	93,332
Nationwide Mutual Ins Series	159,272	229,608
NBC Universal Media Llc 5.95%	173,509	176,220
Nokia Corp 6.625% 05/15/2039	233,898	248,625
Northrop Grumman Corp 4.03%	114,947	115,011
Northwell Healthcare Inc 4.26%	257,672	256,237
Northwestern Mutual Life Priv	612,309	618,241
Northwestern University Series	131,687	134,116
Occidental Petroleum Corp	1,065,086	1,164,306
Oglethorpe Power Corp 5.25%	249,500	285,969
Ohio Edison Company 8.25%	1,138,174	1,314,964
Oracle Corporation 4.125%	896,301	966,451
Oracle Corporation 4%	611,961	658,976
Oracle Corporation 3.25%	209,767	213,111
Oracle Corporation 3.8%	278,995	293,843
Oracle Corporation 4%	134,367	143,449
Peco Energy Co 3.7%	119,548	123,423
Pacific Gas & Elec Co 6.05%	1,338,559	1,440,533
Pacific Gas & Elec Co Priv	375,898	367,817

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Pacific Life Insurance Priv	\$ 254,987	\$ 256,108
Pepsico Inc 4.6% 07/17/2045-2045	265,128	266,268
Pepsico Inc 3.45%	183,605	184,457
Pepsico Inc 4% 05/02/2047-2046	296,162	293,721
Petroleos Mexicanos 5.625%	68,504	64,643
Petroleos Mexicanos 6.75%	35,945	36,645
Petroleos Mexicanos Priv	216,827	225,106
Pfizer Inc 4% 12/15/2036	648,970	692,341
Pfizer Inc 4.125% 12/15/2046	369,128	377,564
Pharmacia Corp 6.6% 12/01/2028	280,843	288,557
Philip Morris Intl Inc 6.375%	504,548	579,843
Philip Morris Intl Inc 4.125%	231,834	241,769
Philip Morris Intl Inc 4.875%	184,452	188,325
Procter & Gamble Co 3.5%	239,710	241,601
Prudential Financial Inc Series	500,828	533,803
QVC Inc 5.95% 03/15/2043	310,147	338,943
State Of Qatar Private Placement	98,765	103,895
Qualcomm Inc 4.8%	139,196	145,937
Qualcomm Inc 4.3%	99,984	100,600
Rio Tinto Fin Usa Ltd 4.125%	189,282	204,271
Royal Bk Scotlnd Grp Plc 5.125%	138,547	137,549
San Diego G & E 3.95% 11/15/2041	239,664	251,251
San Diego G & E Series Rrr 3.75%	302,757	304,131
Santander Uk Group Hldgs V/R	200,000	199,968
Schlumberger Hldgs Corp Private	105,346	104,622
Schwab (Charles) Corp 3.2%	134,797	134,710
Shell International Finance	1,228,795	1,307,215
Shell International Finance 4%	539,661	583,429
Shell International Finance	709,297	724,603
Simon Property Group Lp 3.375%	119,117	120,508
South Carolina Elec & Gas Co	208,288	232,736
South Carolina Elec & Gas Co	340,894	396,830
South Carolina Elec & Gas Co	193,426	222,344
Southern Ca Edison Co 6.05%	111,773	134,067
Southern CA Edison Co 4.5%	261,786	258,289
Southern CA Edison Co 4.65%	322,764	380,511
Southern CA Edison Co 4%	618,370	612,751
Southern Copper Corp 5.875%	176,815	223,642
Southwestern Pub Service Co 4.5%	1,182,159	1,194,854
Southwestern Pub Service Co 3.7%	248,962	255,730
Suncor Energy Inc 4%	369,514	383,911
Suncor Energy Inc 5.95%	119,475	125,438
Sunoco Logistics 5.4%	219,573	221,810
Target Corp 6.5% 10/15/2037	224,168	252,652

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Target Corp 4% 07/01/2042	\$ 71,307	\$ 71,844
Target Corp 3.625% 04/15/2046	76,658	77,675
Target Corp 3.9% 11/15/2047-2047	230,230	233,090
Teachers Insur & Annuity Private	269,119	287,002
Teachers Insur & Annuity Private	347,992	349,241
Teva Pharma Finance 6.15%	362,725	326,986
3M Company Series Mtn 3.625%	255,078	256,437
Time Warner Entertainment Inc	240,168	247,871
Transcontinental Gas Pipe Corp	64,570	76,852
Travelers Cos Inc 4%	294,160	306,946
21st Century Fox America 6.2%	260,816	302,828
UBS Group Funding Switzerland	295,691	294,176
Union Pacific Corp 4.375%	55,124	54,744
Union Pacific Corp 3.35%	546,989	552,277
United Parcel Service V/R	693,305	661,343
United Parcel Service 4.875%	119,823	119,693
United Parcel Service 3.75%	300,387	309,557
US Bancorp Series X 3.15%	170,816	170,207
United Technologies Corp 5.7%	704,980	661,759
Unitedhealth Group Inc 6.625%	976,446	1,050,002
Unitedhealth Group Inc 4.2%	893,277	978,352
Unitedhealth Group Inc 2.95%	292,531	293,889
Vale Overseas 6.875% 11/10/2039	523,465	531,787
Validus Holdings Ltd 8.875%	256,951	279,241
Verizon Communications 4.522%	375,740	374,283
Verizon Communications 4.672%	88,055	90,776
Verizon Communications 5.012%	497,955	476,001
Verizon Communications 5.25%	233,191	258,324
Virginia Elec & Pwr Co Series A	690,801	827,628
Visa Inc 3.15% 12/14/2025-2025	128,984	127,645
Visa Inc 4.15% 12/14/2035-2035	121,516	122,060
Visa Inc 4.3% 12/14/2045-2045	449,614	454,954
Visa Inc 3.65% 09/15/2047-2047	213,295	214,459
Vodafone Group Plc 7.875%	411,580	438,441
WEA Finance Llc/Westfiel Private	212,050	217,759
Wal-Mart Stores Inc 4.875%	368,472	370,637
Wal-Mart Stores Inc 4%	373,949	373,554
Wal-Mart Stores Inc 3.625%	521,860	524,485
Walgreens Boots Alliance 4.8%	75,230	75,032
Wellpoint Inc 4.65% 01/15/2043	441,377	486,208
Wells Fargo & Company 5.375%	754,148	749,849
Wells Fargo & Company Series	262,005	266,024
Wells Fargo & Company Series	1,139,572	1,142,482
Wells Fargo & Company Series Mtn	378,961	378,140

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4I—SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
Wells Fargo Bank 5.95%	\$ 654,499	\$ 683,866
Wells Fargo & Company Series Mtn	390,094	392,362
Wesleyan University 4.781%	103,912	106,545
Williams Partners Lp 5.8%	170,578	187,677
Wyeth 5.95% 04/01/2037	246,805	301,945
XTO Energy Inc 6.75% 08/01/2037	114,809	113,307
Xstrata Finance Canada 5.55%	269,462	265,500
Yamana Gold Inc Priv Placement	<u>352,499</u>	<u>349,125</u>
Total corporate securities	<u>127,987,834</u>	<u>134,512,944</u>
COLLATERALIZED MORTGAGE OBLIGATIONS—American Tower Trust I Series 13		
	<u>415,628</u>	<u>426,667</u>
INDEX FUTURES:		
US Long Bond(Cbt) Mar 2018	26	26
US 10Yr Note Fut 03/2018 0	21	-
US 5Yr Note Fut Mar18 03/2018 0	3	3
Futures 03/2018 0	<u>6</u>	<u>6</u>
Total index futures	<u>56</u>	<u>35</u>
COMMON COLLECTIVE TRUST—Acadian Global Low Volatility Equity Fund LLC		
	<u>9,093,127</u>	<u>13,586,864</u>
TOTAL	<u>\$ 206,949,314</u>	<u>\$ 231,891,777</u>

See accompanying independent auditors' report.

(Concluded)

**RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC
CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION**

EIN: 31-4392702 PLAN #: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2017**

Identity of Party Involved	Description of Assets	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Gain (Loss)	Number of Transactions
Single transactions	None						
Series of transactions:							
US Treasury	US TREASURY N/B 2.25% 08/15/2046	\$ 7,143,192	48	\$ 11,942,476	\$ 11,709,630	\$ 232,845	61
US Treasury	US TREASURY N/B 3% 02/15/2047	11,461,766	85	8,458,035	8,399,501	58,534	63
US Treasury	US TREASURY N/B 3% 05/15/2047	10,756,644	111	5,687,463	5,653,817	33,645	59
US Treasury	US TREASURY N/B 2.75% 08/15/2047	18,095,617	54	14,899,701	14,849,979	49,722	28
US Treasury	US TREASURY N/B 2.25% 11/15/2027	6,245,073	18	4,399,645	4,409,142	(9,498)	11
Federated Investments	Federated Prime Obligations Fund—PRM	83,321,294	795	87,154,311	87,154,311	-	505

* Party-in-interest.

See accompanying independent auditors' report.