

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> 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 ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
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>CINCINNATI INCORPORATED</u> <u>7420 KILBY ROAD</u> <u>HARRISON, OH 45030</u>	1c Effective date of plan <u>12/15/1949</u>	2b Employer Identification Number (EIN) <u>31-0241180</u>	2c Plan Sponsor's telephone number <u>513-367-7100</u>
2d Business code (see instructions) <u>333200</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	LISA YOUNGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	LISA YOUNGER
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 565
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) 184
a(2) Total number of active participants at the end of the plan year	6a(2) 168
b Retired or separated participants receiving benefits	6b 57
c Other retired or separated participants entitled to future benefits	6c 259
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 484
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 4
f Total. Add lines 6d and 6e	6f 488
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply) (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 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 <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CINCINNATI INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0241180</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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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>36636103</u>	
b Actuarial value	2b	<u>37770848</u>	
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	<u>108</u>	<u>14528939</u>	<u>14528939</u>
b For terminated vested participants	<u>273</u>	<u>9633110</u>	<u>9633110</u>
c For active participants	<u>184</u>	<u>22844649</u>	<u>23051314</u>
d Total	<u>565</u>	<u>47006698</u>	<u>47213363</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>5.87 %</u>	
6 Target normal cost	6	<u>380000</u>	

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

SIGN HERE		
<u>RANDALL N. SMITH</u>	Signature of actuary	<u>10/12/2018</u>
<u>CUNI, RUST & STRENK</u>	Type or print name of actuary	Date
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>	Firm name	<u>17-06649</u>
	Address of the firm	Most recent enrollment number
		<u>513-891-0270</u>
		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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.80</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		545809
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>6.03</u> %		32912
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		578721
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
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	84.91%
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
02/16/2017	125000	0	07/06/2017	236196	0
03/09/2017	125000	0	09/14/2017	100000	0
03/30/2017	150000	0	09/21/2017	100000	0
04/12/2017	86196	0	10/05/2017	100000	0
05/18/2017	125000	0	10/12/2017	186196	0
06/15/2017	125000	0	11/30/2017	100000	0
Totals ▶			18(b)	2677309	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	2545293

20 Quarterly contributions and liquidity shortfalls:

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

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

Part 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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
01/04/2018	386196	0			
08/23/2018	200000	0			
09/06/2018	200000	0			
09/14/2018	332525	0			
Totals ▶			18(b)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	380000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	9442515	2164431	
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	2544431	
	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	2544431	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2545293	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	862	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI INCORPORATED	D Employer Identification Number (EIN) 31-0241180	

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

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

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
SUITE 620
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	48000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

US NATIONAL BANK ASSOCIATION

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

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	19280	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

1919 INVESTMENT COUNCIL

ONE SOUTH STREET
SUITE 2500
BALTIMORE, MD 21202

26-0103189

(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?
51	INVESTMENT ADVISOR	154011	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	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>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0241180</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1030925	1118721
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	107785	108607
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3896145	925017
	(2) U.S. Government securities.....	1c(2)	3540747	3836018
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	5233149	5293700
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	15451259	11841806
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7428636	11308833
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36688646	34432702

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36688646	34432702
---	-----------	----------	----------

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)	2677309	
(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)		2677309
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5606	
(B) U.S. Government securities	2b(1)(B)	155801	
(C) Corporate debt instruments	2b(1)(C)	185780	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		347187
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	329173	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	150209	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		479382
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26852385	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26125449	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		726936
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2089607	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2089607

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1286636
c Other income	2c		-304743
d Total income. Add all income amounts in column (b) and enter total.....	2d		7302314

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9001902	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		9001902
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)	48000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	173291	
(4) Other	2i(4)	335065	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		556356
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9558258

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2255944
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BKD LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		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		1000000
4e	X		1000000
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 4072696. (See instructions.)

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017					
A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI INCORPORATED				D Employer Identification Number (EIN) 31-0241180	
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): 31-0841368					
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	24
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Cincinnati Incorporated Employees'
Retirement Pension Plan**

EIN 31-0241180 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2017 and 2016

Cincinnati Incorporated Employees' Retirement Pension Plan

December 31, 2017 and 2016

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cincinnati Incorporated Employees' Retirement Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by US Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

BKD, LLP

Cincinnati, Ohio
October 10, 2018

Federal Employer Identification Number: 44-0160260

Cincinnati Incorporated Employees' Retirement Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2017 and 2016

Assets

	<u>2017</u>	<u>2016</u>
Cash	\$ 216,800	\$ 8,999
Investments, at fair value		
U.S. Treasury and federal agency securities	3,836,018	3,540,747
Corporate bonds and notes	4,449,400	4,208,957
Foreign securities	844,300	1,024,192
Mutual funds	11,308,833	7,428,636
U.S. common stocks	4,788,844	8,884,620
Foreign common stocks	7,052,962	6,566,639
Money market funds	708,217	3,887,146
	<u>32,988,574</u>	<u>35,540,937</u>
Receivables		
Company contribution	1,118,721	1,030,925
Other receivable	13,834	18,223
Accrued interest and dividends	94,773	89,562
	<u>1,227,328</u>	<u>1,138,710</u>
Net Assets Available for Benefits	<u>\$ 34,432,702</u>	<u>\$ 36,688,646</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Investment Income		
Net appreciation in fair value of investments	\$ 3,798,436	\$ 1,719,289
Interest and dividends	826,569	924,096
Net investment income	<u>4,625,005</u>	<u>2,643,385</u>
Company Contributions	<u>2,677,309</u>	<u>2,632,474</u>
Total additions	<u>7,302,314</u>	<u>5,275,859</u>
Deductions		
Benefits paid to participants	6,022,902	5,813,669
Purchase of annuity contract	2,979,000	-
Administrative expenses	556,356	578,324
Total deductions	<u>9,558,258</u>	<u>6,391,993</u>
Net Decrease	(2,255,944)	(1,116,134)
Net Assets Available for Benefits, Beginning of Year	<u>36,688,646</u>	<u>37,804,780</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 34,432,702</u></u>	<u><u>\$ 36,688,646</u></u>

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Note 1: Description of the Plan

The following description of the Cincinnati Incorporated Employees' Retirement Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which are available from the Plan Administrator.

General

The Plan is a noncontributory defined-benefit plan that provides for retirement, death and disability benefits sponsored by Cincinnati Incorporated (Company). Eligible employees of the Company who participate in the Plan are those hired before January 1, 2002 covered by the Agreement between the Company and the Cincinnati Shaper Independent Union (Agreement) and those hired before January 1, 2001 not covered by the Agreement. The Plan is subject to provisions of the *Employee Retirement Income Act of 1974* (ERISA).

US Bank Institutional Trust & Custody serves as the trustee and custodian of the Plan. 1919 Investment Counsel manages the investments of the Plan.

Contributions

The Company has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Plan has met the minimum funding requirements established by the federal government.

Pension Benefits

For each year an active participant is in the Plan, the participant earns a benefit. At normal retirement, the benefit is the sum of all benefits the participant has earned throughout the years of participation in the Plan (prior to the cessation of benefit accruals). Benefit formulas are prepared for each participant upon retirement to calculate the participant's benefit payment earned, as defined by the Plan.

Normal retirement for Plan benefits is age 65. A participant may elect early retirement upon reaching age 62 and having completed 5 years of service with the Company, completing 25 years of service with the Company regardless of age, or reaching age 55 and having completed 10 years of service with the Company. If a participant begins to receive Plan benefits on or after age 62, no reduction in Plan benefits is made for early retirement. If a participant begins to receive Plan benefits before reaching age 62, Plan benefits are reduced for each month payments begin before reaching age 62.

Depending on marital status, accrued benefits are payable through two standard payment methods offered by the Plan: an annuity over the participant's lifetime or as a qualified joint and survivor annuity. Accrued benefits are also payable through three optional payment methods offered by the Plan: a qualified optional survivor annuity, life with guaranteed payments for 5 years for a married participant or a lump-sum payment depending on the annual funding status of the Plan.

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Under the second option, the participant's benefit is paid in 60 monthly installments beginning with retirement and continuing for life. If the participant dies before receiving 60 monthly payments, his or her beneficiary will receive any remaining payments until a total of 60 payments have been made. If the participant dies after receiving 60 monthly payments, no benefits are paid to his or her beneficiary.

No additional benefits have accrued for eligible employees of the Company hired before January 1, 2001 not covered by the Agreement as of December 31, 2005. No additional benefits have accrued for eligible employees of the Company hired before January 1, 2002 covered by the Agreement as of March 31, 2007. Since April 1, 2007, no benefits have accrued under the Plan for any eligible employees, therefore, the Plan has been a so-called "frozen" plan since April 1, 2007.

Death Benefits

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Vesting

Vesting refers to the process by which a participant obtains a nonforfeitable right in the participant's accrued benefit under the Plan. An eligible participant is fully vested as a general rule upon the earlier of the date of completion of 5 years of service with the Company or the participant's Normal Retirement Date, as defined by the Plan.

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Reclassifications

Certain reclassifications have been made to the 2016 financial statements to conform to the 2017 financial statement presentation. These reclassifications had no effect on net earnings.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The fair values of money market funds, common stocks and several U.S. Government securities are obtained from quoted prices in an active market. Mutual funds are all public investments valued using the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding.

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Foreign securities, corporate obligations and several U.S. Government securities are priced based on values obtained from an independent pricing service using a matrix pricing model.

Purchases and sale 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Plan Tax Status

The Plan obtained its latest determination letter on June 21, 2017, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has not been amended since receiving the determination letter.

Note 3: Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, US Bank, N.A., the trustee of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2017 and 2016
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2017 and 2016
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2017, and schedule of reportable transactions for the year ended December 31, 2017

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Note 4: Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who had died, and (c) active employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. See Note 1 regarding the freezing of the Plan.

At January 1, 2017 and 2016, the actuarial present value of accumulated plan benefits was determined using the unit credit actuarial method by Cuni, Rust & Strenk, the Plan's independent actuaries. The amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment.

The actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated pension benefits as of and for the years ended January 1, 2017 and 2016, were as follows:

	January 1, 2017	January 1, 2016
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 12,791,153	\$ 12,373,846
Other participants	30,441,665	33,336,024
	<u>43,232,818</u>	<u>45,709,870</u>
Nonvested benefits	158,081	195,069
	<u>158,081</u>	<u>195,069</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 43,390,899</u>	<u>\$ 45,904,939</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>January 1, 2017</u>	<u>January 1, 2016</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 45,904,939	\$ 50,030,259
Increase (decrease) during the year attributable to		
Plan experience and benefit accrual	609,177	348,098
Increase for interest due to the decrease in the discount period	3,336,557	3,606,629
Change in actuarial assumptions	(646,105)	(960,762)
Benefits paid	(5,813,669)	(7,119,285)
Net decrease	<u>(2,514,040)</u>	<u>(4,125,320)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 43,390,899</u>	<u>\$ 45,904,939</u>

Significant assumptions underlying the actuarial computations are:

- Mortality basis:
 - RP - 2014 Total Mortality Table projected generationally using Scale MP - 2016 (2017) and
 - RP - 2014 Total Mortality Table projected generationally using Scale MP - 2015 (2016)
- Employee turnover: Based on Plan Experience
- Retirement: Normal retirement age (65)
- Asset valuation: Market
- Interest rate: 7.75% compounded annually
- Administrative expenses: \$380,000 per year (2017) and \$345,000 per year (2016)

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

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Company, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid \$19,279 and \$20,642 of recordkeeping fees to US Bank Institutional Trust & Custody during 2017 and 2016, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2017 and 2016:

December 31, 2017				
Fair Value Measurements Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
U.S. Treasury and federal agency securities	\$ 3,836,018	\$ 3,426,159	\$ 409,859	\$ -
Corporate bonds and notes	4,449,400	-	4,449,400	-
Foreign securities	844,300	-	844,300	-
Mutual funds	11,308,833	11,308,833	-	-
U.S. common stocks	4,788,844	4,788,844	-	-
Foreign common stocks	7,052,962	7,052,962	-	-
Money market funds	708,217	708,217	-	-
	<u>\$ 32,988,574</u>	<u>\$ 27,285,015</u>	<u>\$ 5,703,559</u>	<u>\$ -</u>

December 31, 2016				
Fair Value Measurements Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
U.S. Treasury and federal agency securities	\$ 3,540,747	\$ 2,955,214	\$ 585,533	\$ -
Corporate bonds and notes	4,208,957	-	4,208,957	-
Foreign securities	1,024,192	-	1,024,192	-
Mutual funds	7,428,636	7,428,636	-	-
U.S. common stocks	8,884,620	8,884,620	-	-
Foreign common stocks	6,566,639	6,566,639	-	-
Money market funds	3,887,146	3,887,146	-	-
	<u>\$ 35,540,937</u>	<u>\$ 29,722,255</u>	<u>\$ 5,818,682</u>	<u>\$ -</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2017 and 2016

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2017. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There were no Level 3 securities identified at December 31, 2017 and 2016.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of net assets available for benefits.

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 estimation and assumption 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.

Note 8: Corrective Contributions

At December 31, 2017 and 2016, the Plan has accrued corrective contributions totaling \$13,834 and \$18,223, respectively, due to erroneous distributions paid to three participants in the Plan. In two instances, the Plan made lump sum distributions after Plan funding levels fell below regulatory thresholds allowing for payment of lump sum distributions. In the third instance, the lump sum benefit payment was calculated incorrectly. Additionally, there were errors in the calculation of the subsequent annuity benefit payment amounts for all three participants. The net amount of these errors is included in the other receivable balance in the accompanying statements of net assets available for benefits at December 31, 2017 and 2016.

Cincinnati Incorporated Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2017 and 2016

Note 9: Subsequent Events

Subsequent events have been evaluated through October 10, 2018, which is the date the financial statements were available to be issued.

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Effective with the January 1, 2017 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was increased to \$380,000 to better reflect actual experience.
- The percentage form of payment assumption was changed.

 (signed)

Randall Smith

Enrollment # 17-06649

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CINCINNATI INCORPORATED	D Employer Identification Number (EIN) 31-0241180	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	36,636,103	
b Actuarial value	2b	37,770,848	
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	108	14,528,939	14,528,939
b For terminated vested participants	273	9,633,110	9,633,110
c For active participants	184	22,844,649	23,051,314
d Total	565	47,006,698	47,213,363
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	5.87 %	
6 Target normal cost	6	380,000	

Statement by Enrolled Actuary <small>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.</small>	
<div style="border: 1px solid black; padding: 2px; display: inline-block;">SIGN HERE</div> <div style="text-align: center; margin-top: 10px;"> Signature of actuary Randall N. Smith Type or print name of actuary Cuni, Rust & Strenk Firm name 4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242-3760 Address of the firm </div>	10/12/2018 Date 17-06649 Most recent enrollment number (513) 891-0270 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.80</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		545,809
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>6.03</u> %		32,912
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		578,721
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
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	84.91 %
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
02/16/2017	125,000		09/21/2017	100,000	
03/09/2017	125,000		10/05/2017	100,000	
03/30/2017	150,000		10/12/2017	186,196	
04/12/2017	86,196		11/30/2017	100,000	
05/18/2017	125,000		01/04/2018	386,196	
06/15/2017	125,000		08/23/2018	200,000	
07/06/2017	236,196		09/06/2018	200,000	
09/14/2017	100,000		09/14/2018	332,525	
Totals ▶ 18(b)			2,677,309 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	2,545,293

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**

63

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

380,000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

9,442,515

2,164,431

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**

2,544,431

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**

2,544,431

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37**

2,545,293

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

862

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

0

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

0

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

0

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

0

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

Schedule SB, line 32 – Schedule of Amortization Bases.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Type</u>	Present Value of Remaining <u>Installments</u>	<u>Date</u> <u>Established</u>	<u>Rem.</u> <u>Years</u>	<u>Amortization</u> <u>Installment</u>
Shortfall	\$ 1,079,362	01/01/2009	7	\$ 177,244
Shortfall	5,000,749	01/01/2010	8	738,971
Shortfall	805,899	01/01/2011	1	805,899
Shortfall	(68,083)	01/01/2012	2	(34,735)
Shortfall	1,932,492	01/01/2013	3	670,590
Shortfall	(2,172,036)	01/01/2014	4	(576,644)
Shortfall	(2,445,315)	01/01/2015	5	(529,719)
Shortfall	1,870,903	01/01/2016	6	348,175
Shortfall	<u>3,438,544</u>	01/01/2017	7	<u>564,650</u>
	\$ 9,442,515			\$ 2,164,431

Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Date</u>	<u>Contribution Amount</u>	<u>Number of Days to 1/1/2017</u>	<u>Discounted Contributions at 5.87%</u>
02/16/2017	\$125,000	46	\$124,105
03/09/2017	125,000	67	123,698
03/30/2017	150,000	88	147,951
04/12/2017	86,196	101	84,846
05/18/2017	125,000	137	122,352
06/15/2017	125,000	165	121,818
07/06/2017	236,196	186	229,429
09/14/2017	100,000	256	96,078
09/21/2017	100,000	263	95,973
10/05/2017	100,000	277	95,763
10/12/2017	186,196	284	178,113
11/30/2017	100,000	333	94,929
01/04/2018	386,196	368	364,612
08/23/2018	200,000	599	182,127
09/06/2018	200,000	613	181,729
09/14/2018	<u>332,525</u>	621	<u>301,770</u>
TOTAL	\$2,677,309		\$2,545,293

Effective Interest Rate: 5.87%

Schedule SB, line 22 -- Description of Weighted Average Retirement Age.

Plan Name: The Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum Weighted Average Age
55	1.00%	0.99000	1.00%	0.55000
56	1.00%	0.98010	0.99%	0.55440
57	1.00%	0.97030	0.98%	0.55866
58	1.00%	0.96060	0.97%	0.56277
59	10.00%	0.86454	9.61%	5.66752
60	2.00%	0.84725	1.73%	1.03744
61	20.00%	0.67780	16.94%	10.33640
62	25.00%	0.50835	16.94%	10.50585
63	25.00%	0.38126	12.71%	8.00647
64	25.00%	0.28595	9.53%	6.10017
65	25.00%	0.21446	7.15%	4.64661
66	50.00%	0.10723	10.72%	7.07715
67	100.00%	0.00000	10.72%	7.18438

Weighted Average Retirement Age**63.0**

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

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Effective Date: January 1, 1949.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees of Cincinnati Incorporated.
4. Eligibility: On date of employment. No new entrants will be allowed into the Plan on or after January 1, 2001 (January 1, 2002 for shop employees).
5. Year of Service: Plan Years with one or more hours of service.
6. Maximum Annual Benefit: \$215,000 for participants retiring at age 62 during the 2017 plan year.
7. Early Retirement:
 - a. Eligibility Age 55 and 10 Years of Service, Age 62 and 5 Years of Service, or 25 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement with percentage reduction for early commencement prior to age 62.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

8. Normal Retirement:

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

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

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

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

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

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

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit

Calculated as for Normal Retirement. Participants may elect to receive monthly benefit at age 55 or later calculated as for Early Retirement with percentage reduction for early commencement prior to age 65.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

10. Pre-Retirement Death:

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

11. Payment Forms:

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

12. Actuarial Equivalency:

- | | |
|-------------------------|--|
| a. Other Than Lump Sums | 1971 Group Annuity Mortality Table and 6.00% interest. |
| b. Lump Sums | Minimum of the 2017 IRS Applicable Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year. Two other methods as defined in the plan document. |

13. Changes Since Last Year: None.

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Funding Target:

1.57%; 3.77%; 4.73% segment rates for January 2017 for current year for Maximum Deductible Contribution.

4.16%; 5.72%; 6.48% Highway and Transportation Act segment rates for 2017 for current year for other purposes.

1.41%; 3.96%; 4.97% segment rates for January 2016 for current year for Maximum Deductible Contribution.

4.43%; 5.91%; 6.65% Highway and Transportation Act segment rates for 2016 for current year for other purposes.

2. Mortality Rates:

2017 Static Mortality Table for Annuitants and Non-Annuitants for Males and Females

3. Retirement Age:

<u>Age</u>	<u>Rate</u>
55-58	0.01
59	0.10
60	0.02
61	0.20
62	0.25
63	0.25
64	0.25
65	0.25
66	0.50
67	1.00

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

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

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

5. Salary Increase Rate: N/A.

6. Percent Married/Spousal Age: 75% with wives 3 years younger than their husbands.

7. Expense Load: \$380,000 per year.

8. Actuarial Cost Method: Unit Credit.

9. Actuarial Value of Assets: Asset smoothing over 24 months as allowed under PPA.

10. Form of Payment: 85% Lump sum optional form using the 2017 Applicable Mortality Table and segment interest rates of 4.16%; 5.72%; 6.48%.

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

11. Rationale For Selection of Assumptions:

Many actuarial assumptions used in this report are prescribed by the IRS. The selection of non-prescribed assumptions is based on the actuary's best estimate of future expectations based on the examination of recent actual results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected plan changes.

12. Changes Since Last Year:

The percentage form of payment was changed and the expense load was increased to \$380,000 per year based on recent experience. The interest rates and mortality table have been updated in accordance with IRS regulations.

Schedule SB, Line 26 – Schedule of Active Participant Data.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Years of Credited Service:

[illegible]

Cincinnati Incorporated Employee's Retirement Pension Plan

EIN 31-0241180 PN 001

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

December 31, 2017

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation #C9-1075	\$21,614, 6.000%, due 08/01/2027	\$ 23,857	\$ 24,144
Federal Home Loan Mortgage Corporation	\$21,607, 6.500%, due 09/15/2023	24,189	22,958
Federal Home Loan Bank	\$35,000, 5.500%, due 7/15/2036	45,377	48,002
Federal Home Loan Mortgage Corporation	\$40,000, 6.750%, due 9/15/2029	57,777	55,671
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 3/15/2031	128,868	128,704
Federal National Mortgage Association	\$335,000, 6.250%, due 5/15/2029	473,911	447,865
Federal National Mortgage Association	\$35,000, 7.250%, due 5/15/2030	53,522	51,201
Federal National Mortgage Association Remic Trust	\$35,560, 2.500%, due 08/25/2040	36,685	35,433
Federal National Mortgage Association Remic Trust	\$29,443, 6.500%, due 07/25/2042	33,537	32,979
Federal National Mortgage Association Remic Trust	\$27,405, 3.000%, due 01/25/2038	28,527	27,622
Federal Home Loan Mortgage Corporation	\$11,389, 3.500%, due 7/15/2025	11,845	11,501
Federal Home Loan Mortgage Corporation	\$116,620, 3.500%, due 4/15/2022	123,035	116,913
Federal Home Loan Mortgage Corporation	\$255,000, 0.875%, due 3/7/2018	255,428	254,781
Federal National Mortgage Association Remic Trust	\$23,489, 3.500%, due 08/25/2033	24,524	24,002
Federal Home Loan Mortgage Corporation	\$2,577, 4.000%, due 9/15/2018	2,738	2,588
Federal National Mortgage Association Remic Trust	\$24,185, 4.000%, due 06/25/2041	25,583	25,275
Federal National Mortgage Association	\$73,156, 2.000%, due 09/01/2022	75,737	72,686
Government National Mortgage Association Remic Trust	\$26,698, 4.000%, due 10/20/2039	28,116	28,070
Government National Mortgage Association Remic Trust	\$25,223, 4.000%, due 05/16/2025	26,957	26,010
Government National Mortgage Association Remic Trust	\$56,111, 3.000%, due 10/20/2039	58,250	56,508
U.S. Treasury Note	\$200,000, 7.875%, due 02/15/2021	260,830	235,594
U.S. Treasury Note	\$95,000, 7.250%, due 8/15/2022	120,093	116,301
U.S. Treasury Note	\$140,000, 7.625%, due 11/15/2022	180,824	175,279
U.S. Treasury Note	\$185,000, 7.500%, due 11/15/2024	267,420	245,754
U.S. Treasury Note	\$125,000, 7.625%, due 2/15/2025	182,266	168,364
U.S. Treasury Note	\$25,000, 6.875%, due 8/15/2025	35,802	32,910
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/2026	442,320	405,725
U.S. Treasury Note	\$30,000, 6.750%, due 8/15/2026	42,605	40,244
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/2026	240,235	225,801
U.S. Treasury Note	\$265,000, 3.500%, due 02/15/2039	287,847	302,670
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/2039	286,770	294,650
U.S. Treasury Note	\$100,000, 2.125%, due 6/30/2022	101,558	99,813
Total U.S. Treasury and Federal Agency Securities		3,987,033	3,836,018

Cincinnati Incorporated Employee's Retirement Pension Plan

EIN 31-0241180 PN 001

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

December 31, 2017

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds and Notes			
AFLAC Incorporated	\$115,000, 4.000%, due 02/15/2022	\$ 122,412	\$ 121,031
AT&T Incorporated	\$125,000, 4.450%, due 4/1/2024	130,151	132,226
American	\$110,000, 1.684%, due 3/3/2020	110,000	110,261
Apple Incorporated	\$130,000, 2.450%, due 8/4/2026	129,965	124,599
Bank of America	\$170,000, 4.183%, due 11/25/2027	170,000	177,526
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/2021	108,566	105,834
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/2025	99,041	101,389
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/2024	59,873	62,573
Express Scripts	\$150,000, 3.050%, due 11/30/2022	149,879	149,745
Ford Motor Company	\$115,000, 4.346%, due 12/8/2026	115,240	119,897
Ford Motor Company	\$200,000, 8.125%, due 1/15/2020	236,000	221,544
General Motors Company	\$150,000, 4.875%, due 10/02/2023	160,292	162,326
Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/2021	109,629	106,563
Gilead Sciences Incorporated	\$110,000, 4.600%, due 9/1/2035	119,347	123,945
Goldman Sachs Group	\$115,000, 3.500%, due 11/16/2026	113,842	115,673
Goldman Sachs Group	\$175,000, 5.300%, due 12/29/2049	175,000	185,938
Hewlett Packard	\$200,000, 2.293%, due 01/14/2019	200,000	200,726
IBM Credit Corporation	\$100,000, 1.625%, due 9/16/2019	99,924	99,325
Intercontinental	\$75,000, 3.750%, due 12/1/2025	78,557	77,639
JPMorgan Chase & Company	\$170,000, 4.250%, due 10/15/2020	180,737	178,248
JPMorgan Chase & Company	\$135,000, 2.417%, due 6/7/2021	137,188	137,957
Medtronic Incorporated	\$200,000, 4.125%, due 03/15/2021	214,352	209,786
Microsoft Corporation	\$165,000, 4.200%, due 11/03/2035	168,243	187,212
Morgan Stanley	\$90,000, 5.000%, due 11/24/2025	95,898	98,482
PNC Funding	\$90,000, 5.125%, due 2/8/2020	97,258	94,988
Qualcomm Incorporated	\$85,000, 2.019%, due 1/30/2023	85,000	84,862
Simon Property Group Limited Partnership	\$100,000, 4.125%, due 12/01/2021	106,111	105,442
Simon Property Group Limited Partnership	\$140,000, 3.750%, due 12/1/2027	139,157	140,648
Southern Power Company	\$110,000, 4.950%, due 12/15/2046	108,418	120,658
State Street Corporation	\$90,000, 3.700%, due 11/20/2023	93,848	94,769
Verizon Communications Incorporated	\$90,000, 5.250%, due 3/16/2037	89,252	98,971
Verizon Communications Incorporated	\$105,000, 4.500%, due 8/10/2033	104,973	110,127
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/2021	109,452	106,270
Western Union Company	\$180,000, 3.600%, due 3/15/2022	179,746	182,220
Total Corporate Bonds and Notes		4,397,351	4,449,400
Foreign Securities			
BP Capital Markets	\$165,000, 2.215%, due 9/16/2021	165,000	168,020
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/2021	103,757	105,995
Toronto Dominion	\$230,000, 1.450%, due 8/13/2019	229,595	227,323
Toronto Dominion	\$145,000, 1.850%, due 9/11/2020	144,836	143,396
Total Capital Canada	\$100,000, 1.450%, due 01/15/2018	100,166	99,977
Westpac Banking	\$95,000, 4.875%, due 11/19/2019	101,326	99,589
Total Foreign Securities		844,680	844,300

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2017

Identity of Issuer	Description of Investment	Cost	Current Value
Mutual Funds			
Gateway Fund Y	27,308 shares	\$ 705,947	\$ 813,339
Goldman Sachs High Yield Fixed Income Rate Ins.	55,207 shares	555,772	534,403
Goldman Sachs Small Capital Value Ins Fund	23,268 shares	1,080,362	1,413,074
Ishares Russell 1000 Growth Etf	15,119 shares	1,846,477	2,036,227
Janus Henderson Triton Fund I	52,635 shares	1,114,531	1,520,101
Lazard Emerging Markets Port In	80,547 shares	1,417,280	1,612,558
Merger Fund Institutional	50,546 shares	793,000	800,146
Vanguard Reit Index Fund Etf	6,630 shares	389,874	527,753
Vanguard Value Index Fund Etf	19,293 shares	1,899,980	2,051,232
Total Mutual Funds		<u>9,803,223</u>	<u>11,308,833</u>
U.S. Common Stocks			
AbbVie Incorporated	290 shares	16,784	28,046
Adobe Systems Incorporated	390 shares	50,722	68,344
Advance Auto Parts Incorporated	410 shares	52,844	40,873
Aecom	720 shares	22,879	26,748
Air Products Chemicals Incorporated	190 shares	25,452	31,175
Alphabet Incorporated	100 shares	59,119	105,340
Amazon Company Incorporated	65 shares	56,737	76,016
American Airlines Group Incorporated	970 shares	32,171	50,469
American Water Works Company Incorporated	750 shares	40,085	68,618
Anadarko Petroleum Corporation	610 shares	33,538	32,720
Analog Devices Incorporated	390 shares	24,402	34,722
Apple Incorporated	635 shares	59,848	107,461
AT&T Incorporated	2,090 shares	80,353	81,259
Bank of America Corporation	3,800 shares	50,795	112,176
Berkshire Hathaway Incorporated	365 shares	37,472	72,350
Blackstone Group Limited Partnership	2,290 shares	55,573	73,326
Borg Warner Incorporated	1,320 shares	72,610	67,439
Boston Scientific Corporation	2,450 shares	60,275	60,736
Calpine Corporation	1,790 shares	23,914	27,083
Celgene Corporation	710 shares	79,251	74,096
Cintas Corporation	465 shares	62,134	72,461
Cisco Systems Incorporated	2,150 shares	57,029	82,345
Citigroup Incorporated	2,250 shares	105,989	167,423
ConocoPhillips	980 shares	45,383	53,792
Costco Wholesale Corporation	370 shares	53,807	68,864
Crown Holdings Incorporated	750 shares	40,724	42,188
CVS Health Corporation	1,290 shares	114,437	93,525
D.R. Horton Incorporated	840 shares	25,330	42,899
Danaher Corporation	575 shares	26,265	53,372
Delta Air Lines Incorporated	970 shares	32,763	54,320
Devon Energy Corporation	1,560 shares	50,942	64,584
Discover Financial Services	1,045 shares	62,122	80,381
DowDuPont Incorporated	310 shares	11,444	22,078

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2017

Identity of Issuer	Description of Investment	Cost	Current Value
Eastman Chemical Company	830 shares	\$ 65,467	\$ 76,891
Facebook Incorporated	410 shares	44,539	72,349
First Data Corporation	2,310 shares	35,908	38,600
Fortive Corporation	1,065 shares	48,734	77,053
General Motors Company	2,240 shares	68,490	91,818
Gilead Sciences Incorporated	360 shares	20,351	25,790
Goodyear Tire Rubber Company	1,290 shares	37,444	41,680
Hanesbrands, Incorporated	1,180 shares	24,322	24,674
HD Supply Holdings Incorporated	1,140 shares	37,917	45,634
Helmerich Payne Incorporated	1,030 shares	58,025	66,579
Home Depot Incorporated	400 shares	55,419	75,812
Illinois Tool Works Incorporated	410 shares	44,341	68,409
Intuit Incorporated	300 shares	34,137	47,334
JPMorgan Chase & Company	1,765 shares	97,922	188,749
Kinder Morgan, Incorporated	2,000 shares	38,420	36,140
KKR Company Limited Partnership	5,280 shares	92,546	111,197
Lauder Estee Companies Incorporated	580 shares	36,043	73,799
MacQuarie Infrastructure	455 shares	30,557	29,211
Micron Technology Incorporated	1,295 shares	29,654	53,250
Microsoft Corporation	720 shares	41,278	61,589
Molson Coors Brewing Corporation	560 shares	48,254	45,959
Mylan Incorporated	2,360 shares	102,097	99,852
Noble Energy Incorporated	1,180 shares	42,471	34,385
Occidental Petroleum Corporation	680 shares	51,059	50,089
Oceaneering International Incorporated	520 shares	12,875	10,993
Onemain Holdings Incorporated	925 shares	22,726	24,041
Paypal Holdings Incorporated	840 shares	24,640	61,841
PepsiCo Incorporated	500 shares	38,315	59,960
Pfizer Incorporated	860 shares	22,785	31,149
Prologis Incorporated	680 shares	35,522	43,867
Radian Group Incorporated	1,090 shares	21,249	22,465
Regal Entertainment Group	1,340 shares	27,499	30,833
Reliance Steel Aluminum	385 shares	27,685	33,029
Salesforce.com, Incorporated	605 shares	59,028	61,849
Santander Consumer USA Holdings	2,080 shares	36,466	38,730
Simon Property Group Incorporated	190 shares	36,701	32,631
Suntrust Banks Incorporated	1,170 shares	51,008	75,570
Synchrony Financial	910 shares	27,394	35,135
Teleflex Incorporated	130 shares	34,453	32,347
Texas Capital Bancshares Incorporated	680 shares	54,510	60,452
Thermo Fisher Scientific Incorporated	300 shares	45,295	56,964
Time Warner Incorporated	270 shares	23,779	24,697
TJX Companies Incorporated	515 shares	31,167	39,377
Tupperware Brands Corporation	190 shares	10,368	11,913
Two Harbors Investment Corporation	1,197 shares	24,017	19,463

Cincinnati Incorporated Employee's Retirement Pension Plan

EIN 31-0241180 PN 001

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

December 31, 2017

Identity of Issuer	Description of Investment	Cost	Current Value
Union Pacific Corporation	460 shares	\$ 35,880	\$ 61,686
United Continental Holdings, Incorporated	720 shares	41,997	48,528
UnitedHealth Group Incorporated	420 shares	59,230	92,593
Walt Disney Corporation	220 shares	22,191	23,652
Visa Incorporated	520 shares	41,777	59,290
Zimmer Biomet Holdings Incorporated	180 shares	21,632	21,717
Total U.S. Common Stocks		<u>3,698,777</u>	<u>4,788,844</u>
Foreign Common Stocks			
Accenture Public Limited Company	525 shares	35,789	80,372
Adecco Group SA (ADR)	2,595 shares	67,476	99,466
Aercap Holdings	1,360 shares	43,140	71,550
Akzo Nobel N.V. (ADR)	4,715 shares	83,491	137,395
Allergan Public Limited Company	170 shares	31,432	27,809
Ambarella Incorporated	1,270 shares	56,975	74,613
AP Moller Maersk (ADR)	10,730 shares	72,916	93,244
Aviva Public Limited Company (ADR)	4,820 shares	56,604	66,420
AXA SA (ADR)	5,585 shares	111,061	165,679
Banco Santador SA (ADR)	19,801 shares	112,056	129,499
Barclays Public Limited Company (ADR)	4,448 shares	54,578	48,483
BASF AG (ADR)	4,420 shares	89,313	121,417
Bayer AG (ADR)	4,520 shares	99,152	140,527
Bayerische Motoren Spon (ADR)	2,980 shares	103,613	103,317
BNP Paribas (ADR)	4,090 shares	132,024	152,762
BP Public Limited Company (ADR)	7,250 shares	272,419	304,718
Broadcom Limited	140 shares	23,955	35,966
Canadian Natural Resources Limited	3,050 shares	98,978	108,946
Carnival Corporation	220 shares	10,194	14,601
Carnival Public Limited Company (ADR)	1,005 shares	41,406	66,611
Cemex Sab (ADR)	12,480 shares	92,534	93,600
Chiba Bank Limited (ADR)	800 shares	24,040	33,306
China Construction Bank (ADR)	6,315 shares	104,581	116,512
Chow Tai Fook Jewel (ADR)	3,000 shares	35,506	31,770
Chubb Limited	480 shares	61,263	70,142
Cielo Sa (AD)	8,320 shares	62,650	59,238
CNH Industrial	2,790 shares	24,149	37,386
Continental AG Spon (ADR)	1,470 shares	61,195	79,204
Credit Suisse Group AG (ADR)	5,114 shares	103,885	91,285
Daiwa Securities	8,400 shares	60,856	53,004
Danone Spons (ADR)	4,235 shares	62,305	71,021
Diageo Public Limited Company	710 shares	82,630	103,681
Eaton Corporation	240 shares	16,142	18,962
Embraer SA (ADR)	1,325 shares	36,628	31,707
G4S Public Limited Company (ADR)	6,180 shares	108,168	111,673
Gazprom Spon (ADR)	11,040 shares	77,216	48,686
HeidelbergCement (ADR)	3,180 shares	45,040	68,609

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2017

Identity of Issuer	Description of Investment	Cost	Current Value
Hegen International Group (ADR)	1,430 shares	\$ 61,225	\$ 80,309
Hitachi Limited (ADR)	2,085 shares	133,400	162,713
Honda Motor Company (ADR)	5,245 shares	159,018	178,750
Horizon Pharmaceuticals	1,910 shares	30,785	27,886
Hoya Corporation (ADR)	2,525 shares	84,219	126,250
HSBC Holdings Public Limited Company (ADR)	2,615 shares	95,544	135,039
Hypermarcas (ADR)	7,790 shares	57,493	85,573
Incitec Pivot Limited (ADR)	49,580 shares	131,403	150,723
Indra Sistemas SA (ADR)	14,995 shares	99,860	102,581
Infosystems Technologies (ADR)	3,955 shares	64,130	64,150
Intesa Sanpaolo Spon (ADR)	4,590 shares	81,405	91,593
Invesco Limited	1,825 shares	61,908	66,686
Itau Unibanco Holding SA (ADR)	7,806 shares	85,883	101,478
Jazz Pharmaceuticals Public Limited Company	110 shares	17,763	14,812
KT Corporation (ADR)	4,910 shares	75,552	76,645
Magna International Incorporated	860 shares	37,013	48,736
Mallinckrodt Public Limited Company	560 shares	31,474	12,634
Marine Harvest (ADR)	3,390 shares	25,553	57,461
Newcrest Mining Limited (ADR)	2,895 shares	47,681	51,676
Norwegian Cruise Line Holdings Limited	360 shares	13,226	19,170
Novartis (ADR)	1,465 shares	110,621	123,001
NSK Limited (ADR)	3,145 shares	51,416	99,508
Opap Sa Unspn (ADR)	11,115 shares	68,707	71,147
Posco (ADR)	1,215 shares	90,978	94,928
Prada Spa (ADR)	7,800 shares	65,220	56,940
Rio Tinto Public Limited Company (ADR)	3,020 shares	92,420	159,849
Roche Holdins Limited (ADR)	2,130 shares	68,187	67,265
Royal Bank Scotland Group (ADR)	8,490 shares	48,400	64,864
Royal Dutch Shell Public Limited Company (ADR)	2,150 shares	109,060	143,427
Schlumberger Limited (ADR)	455 shares	34,694	30,662
Schneider Electric SA (ADR)	4,510 shares	52,358	76,422
Sensata Technologies Holding	1,215 shares	48,578	62,099
Shire Public Limited Company (ADR)	130 shares	19,848	20,166
Sony Corporation (ADR)	1,360 shares	32,760	61,132
Standard Life Aberdeen (ADR)	3,165 shares	67,018	74,947
Sumitomo Mitsui Financial Group (ADR)	11,995 shares	114,774	104,237
Telecom Italia (SPA)	7,035 shares	68,190	60,712
Teva Pharmaceutical Industries Limited (ADR)	3,215 shares	61,415	60,924
Thyssenkrup AG (ADR)	1,040 shares	30,824	30,228
Total SA Spon (ADR)	2,670 shares	136,669	147,598
TravelSky Technology Limited (ADR)	1,950 shares	19,460	58,856

Cincinnati Incorporated Employee's Retirement Pension Plan

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

December 31, 2017

Identity of Issuer	Description of Investment	Cost	Value
Turkiye Garanti Bankasi (ADR)	20,630 shares	\$ 69,047	\$ 58,383
UBS Group	5,635 shares	74,656	103,628
Unilever N.V. (ADR)	795 shares	27,495	44,774
Vodafone Group Public Limited Company (ADR)	1,485 shares	50,202	47,372
WPP Public Liability Company Spon (ADR)	1,060 shares	95,819	95,994
Whitbread Public Limited Company (ADR)	5,120 shares	70,119	69,581
Wienerberger AG (ADR)	29,975 shares	85,866	146,272
Total Foreign Common Stocks		<u>5,914,696</u>	<u>7,052,962</u>
Money Market Funds			
First American Government Obligation Fund	708,217 shares	<u>708,217</u>	<u>708,217</u>
		<u>\$ 29,353,977</u>	<u>\$ 32,988,574</u>

Cincinnati Incorporated Employee's Retirement Pension Plan

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Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2017

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Single Transaction Exceeds 5%</u>						
Ishares Russell 1000 Growth Etf	\$ 1,902,535			\$ 1,902,535	\$ 1,902,535	
Vanguard Value Index Fund Etf	1,899,980			1,899,980	1,899,980	
First American Government Obligation Fund		\$ 2,958,636		2,958,636	2,958,636	\$ -
First American Government Obligation Fund	2,205,613			2,205,613	2,205,613	
First American Government Obligation Fund		2,978,720		2,978,720	2,978,720	-
<u>Series of Transactions Exceed 5%</u>						
First American Government Obligation Fund						
Purchases	\$ 10,209,388			\$ 10,209,388	\$ 10,209,388	
Sales		\$ 13,386,317		13,386,317	13,386,317	\$ -
Ishares Russell 1000 Growth Etf						
Purchases	1,902,535			1,902,535	1,902,535	
Sales		60,004		56,058	60,004	3,946
Vanguard Value Index Fund Etf						
Purchases	1,899,980			1,899,980	1,899,980	
Sales		-		-	-	-