

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: 1.5em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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.	10/07/2019	LISA YOUNGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2019	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 (2018)
v. 171027

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	5 488
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 168 6a(2) 153 6b 68 6c 259 6d 480 6e 4 6f 484 6g 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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>34390862</u>
b Actuarial value	2b <u>32784502</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
b For terminated vested participants	<u>61</u> <u>14318604</u> <u>14318604</u>
c For active participants	<u>259</u> <u>10110217</u> <u>10110217</u>
d Total	<u>168</u> <u>20433267</u> <u>20644096</u>
	<u>488</u> <u>44862088</u> <u>45072917</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>5.69 %</u>
6 Target normal cost	6 <u>375000</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>RICHARD L. KUBIAK</u>	<u>09/19/2019</u>
Signature of actuary	Date
<u>CUNI, RUST & STRENK</u>	<u>17-08540</u>
Type or print name of actuary	Most recent enrollment number
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	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>13.37</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)		862
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>5.87</u> %		51
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		913
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	72.73%
15 Adjusted funding target attainment percentage	15	74.42%
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	80.00%
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
02/14/2018	100000	0	10/04/2018	400000	0
04/05/2018	232262	0	10/11/2018	156313	0
04/12/2018	200000	0	10/18/2018	100000	0
06/07/2018	124085	0	11/08/2018	100000	0
07/05/2018	200000	0	12/27/2018	100000	0
07/13/2018	256347	0	01/03/2019	150000	0
Totals ▶			18(b)	2584093	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	2481649

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
01/10/2019	106313	0			
06/19/2019	158773	0			
07/03/2019	200000	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:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ 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)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

375000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

12288415

2097502

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**

2472502

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**

2472502

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

2481649

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

9147

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

0

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

0

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

0

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

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

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan 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	40025	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	17828	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	147719	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:	RANDALL N. SMITH	b EIN:	31-1227755
c Position:	CONSULTING ACTUARY		
d Address:	4555 LAKE FOREST DRIVE SUITE 620 CINCINNATI, OH 45242-3760	e Telephone:	513-891-0270

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI, RUST & STRENK WAS REASSIGNED.

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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan 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 Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1118721	615086
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	108607	108761
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	925017	1224142
(2) U.S. Government securities	1c(2)	3836018	3029126
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5293700	5182439
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	11841806	9932864
(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)	11308833	10709030
(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	34432702	30801448

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	34432702	30801448
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2584093	
(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)		2584093
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11054	
(B) U.S. Government securities	2b(1)(B)	159571	
(C) Corporate debt instruments	2b(1)(C)	212790	
(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)		383415
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	296546	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	197603	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		494149
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11669384	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11760593	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-91209
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2437646	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2437646

		(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)		-1178660
c Other income.....	2c		-29164
d Total income. Add all income amounts in column (b) and enter total	2d		-275022

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2850071	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2850071
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)	40025	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	165547	
(4) Other	2i(4)	300589	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		506161
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3356232

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3631254
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: BKD LLP

(2) EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 4142739. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0841368</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4

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) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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, 2018 and 2017

Cincinnati Incorporated
Employees' Retirement Pension Plan
December 31, 2018 and 2017

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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, 2018 and 2017, 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, 2018 and 2017, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

BKD, LLP

Cincinnati, Ohio
September 9, 2019

Federal Employer Identification Number: 44-0160260

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

Assets

	2018	2017
Cash	\$ 29,978	\$ 216,800
Investments , at fair value		
U.S. Treasury and federal agency securities	3,029,126	3,836,018
Corporate bonds and notes	4,331,735	4,449,400
Foreign securities	850,704	844,300
Mutual funds	10,709,030	11,308,833
U.S. common stocks	4,349,240	4,788,844
Foreign common stocks	5,583,624	7,052,962
Money market funds	1,194,164	708,217
	<u>30,047,623</u>	<u>32,988,574</u>
Receivables		
Company contribution	615,086	1,118,721
Other receivable	10,443	13,834
Accrued interest and dividends	98,318	94,773
	<u>723,847</u>	<u>1,227,328</u>
Net Assets Available for Benefits	<u>\$ 30,801,448</u>	<u>\$ 34,432,702</u>

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Investment (Loss) Income		
Net (depreciation) appreciation in fair value of investments	\$ (3,737,677)	\$ 3,798,436
Interest and dividends	877,564	826,569
Net investment (loss) income	<u>(2,860,113)</u>	<u>4,625,005</u>
Company Contributions	<u>2,585,091</u>	<u>2,677,309</u>
Total	<u>(275,022)</u>	<u>7,302,314</u>
Deductions		
Benefits paid to participants	2,850,071	6,022,902
Purchase of annuity contract	-	2,979,000
Administrative expenses	506,161	556,356
Total	<u>3,356,232</u>	<u>9,558,258</u>
Net Decrease	(3,631,254)	(2,255,944)
Net Assets Available for Benefits, Beginning of Year	<u>34,432,702</u>	<u>36,688,646</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 30,801,448</u></u>	<u><u>\$ 34,432,702</u></u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2018 and 2017

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 Security 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, 2018 and 2017

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

Death benefits will be paid to the beneficiaries of the participants and former participants as described in the Plan Document.

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, 2018 and 2017

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.

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, 2018 and 2017

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 (depreciation) 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, 2018 and 2017
- Investment (loss) income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2018, and schedule of reportable transactions for the year ended December 31, 2018

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, 2018 and 2017

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, 2018 and 2017, 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, 2018 and 2017, were as follows:

	January 1, 2018	January 1, 2017
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 12,010,953	\$ 12,791,153
Other participants	27,705,090	30,441,665
	39,716,043	43,232,818
Nonvested benefits	157,974	158,081
	<u>\$ 39,874,017</u>	<u>\$ 43,390,899</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2018 and 2017

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

	January 1, 2018	January 1, 2017
Actuarial present value of accumulated plan benefits, beginning of year	\$ 43,390,899	\$ 45,904,939
Increase (decrease) during the year attributable to		
Plan experience and benefit accrual	1,710,760	609,177
Increase for interest due to the decrease in the discount period	3,020,480	3,336,557
Change in actuarial assumptions	753,780	(646,105)
Benefits paid	(9,001,902)	(5,813,669)
Net decrease	(3,516,882)	(2,514,040)
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 39,874,017</u>	<u>\$ 43,390,899</u>

Significant assumptions underlying the actuarial computations are:

- Mortality basis:
 - RP - 2014 Total Mortality Table projected generationally using Scale MP - 2017 (2018) and
 - RP - 2014 Total Mortality Table projected generationally using Scale MP - 2016 (2017)
- Employee turnover: Based on Plan Experience
- Retirement: Normal retirement age (65)
- Asset valuation: Market
- Interest rate: 7.75% compounded annually
- Administrative expenses: \$375,000 per year (2018) and \$380,000 per year (2017)

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, 2018 and 2017

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 \$17,828 and \$19,279 of recordkeeping fees to US Bank Institutional Trust & Custody during 2018 and 2017, 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, 2018 and 2017

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, 2018 and 2017:

December 31, 2018				
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	\$ 3,029,126	\$ 2,748,962	\$ 280,164	\$ -
Corporate bonds and notes	4,331,735	-	4,331,735	-
Foreign securities	850,704	-	850,704	-
Mutual funds	10,709,030	10,709,030	-	-
U.S. common stocks	4,349,240	4,349,240	-	-
Foreign common stocks	5,583,624	5,583,624	-	-
Money market funds	1,194,164	1,194,164	-	-
	<u>\$ 30,047,623</u>	<u>\$ 24,585,020</u>	<u>\$ 5,462,603</u>	<u>\$ -</u>

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>

Cincinnati Incorporated
Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2018 and 2017

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 years ended December 31, 2018 and 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, 2018 and 2017.

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.

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements
December 31, 2018 and 2017

Note 8: Corrective Contributions

At December 31, 2018 and 2017, the Plan has accrued corrective contributions totaling \$10,443 and \$13,834, respectively, due to erroneous distributions paid to two and three participants, respectively, 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, which was repaid in 2017, the lump-sum benefit payment was calculated incorrectly. Additionally, there were errors in the calculation of the subsequent annuity benefit payment amounts for each of the 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, 2018 and 2017.

Note 9: Subsequent Events

Subsequent events have been evaluated through September 9, 2019, which is the date the financial statements were available to be issued.

Supplemental Schedules

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Bank	\$35,000, 5.500%, due 07/15/36	\$ 45,377	\$ 45,002
Federal Home Loan Mortgage Corporation	\$17,338, 6.000%, due 08/01/27	19,136	18,653
Federal Home Loan Mortgage Corporation	\$13,936, 6.500%, due 09/15/23	15,602	14,551
Federal Home Loan Mortgage Corporation	\$40,000, 6.750%, due 09/15/29	57,777	53,383
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	122,366
Federal Home Loan Mortgage Corporation	\$4,557, 3.500%, due 07/15/25	4,739	4,554
Federal Home Loan Mortgage Corporation	\$75,027, 3.500%, due 04/15/22	79,153	74,955
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	429,594
Federal National Mortgage Association	\$35,000, 7.250%, due 05/15/30	53,522	48,634
Federal National Mortgage Association Remic Trust	\$24,071, 2.500%, due 08/25/40	24,831	23,789
Federal National Mortgage Association Remic Trust	\$23,724, 6.500%, due 07/25/42	27,024	26,372
Federal National Mortgage Association Remic Trust	\$17,460, 3.000%, due 01/25/38	18,175	17,480
Federal National Mortgage Association Remic Trust	\$18,809, 3.500%, due 08/25/33	19,637	18,939
Federal National Mortgage Association Remic Trust	\$19,979, 4.000%, due 06/25/41	21,134	20,713
Federal National Mortgage Association Remic Trust	\$49,768, 2.000%, due 09/01/22	51,524	49,604
Government National Mortgage Association Remic Trust	\$18,589, 4.000%, due 10/20/39	19,577	19,404
Government National Mortgage Association Remic Trust	\$17,733, 4.000%, due 05/16/25	18,952	18,039
Government National Mortgage Association Remic Trust	\$41,530, 3.000%, due 10/20/39	43,113	41,368
U.S. Treasury Note	\$200,000, 7.875%, due 02/15/21	260,830	222,016
U.S. Treasury Note	\$95,000, 7.250%, due 08/15/22	120,093	110,497
U.S. Treasury Note	\$140,000, 7.625%, due 11/15/22	180,824	166,244
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	287,231	253,454
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	160,523
U.S. Treasury Note	\$25,000, 6.875%, due 08/15/25	35,802	31,484
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	390,400
U.S. Treasury Note	\$30,000, 6.750%, due 08/15/26	42,605	38,565
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	240,235	216,617
U.S. Treasury Note	\$10,000, 5.500%, due 08/15/28	12,561	12,354
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	280,759
U.S. Treasury Note	\$100,000, 2.125%, due 06/30/22	101,559	98,813
Total U.S. Treasury and Federal Agency Securities		<u>3,315,148</u>	<u>3,029,126</u>
Corporate Bonds and Notes			
AFLAC Incorporated	\$115,000, 4.000%, due 02/15/22	122,412	117,352
Anheuser-Busch InBev Worldwide Incorporated	\$80,000, 3.500%, due 01/12/24	79,606	78,252
Apple Incorporated	\$130,000, 2.450%, due 08/04/26	129,965	120,150
AT&T Incorporated	\$125,000, 4.450%, due 04/01/24	130,151	127,074
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	170,000	163,399
Bank of America Corporation	\$140,000, 3.366%, due 01/23/26	140,000	133,853
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/21	108,566	102,947
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	109,605	112,470
Celgene Corporation	\$90,000, 3.900%, due 02/20/28	89,690	84,418
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/25	99,041	94,445
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/24	59,873	59,278
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	81,452
Express Scripts	\$150,000, 3.050%, due 11/30/22	149,879	145,170

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Ford Motor Company	\$115,000, 4.346%, due 12/08/26	\$ 115,240	\$ 102,443
Ford Motor Company	\$200,000, 8.125%, due 01/15/20	236,000	207,636
General Motors Company	\$150,000, 4.875%, due 10/02/23	160,292	150,339
General Motors Financial Company	\$100,000, 3.550%, due 04/09/21	99,961	98,623
Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/21	109,629	102,920
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	111,060
Goldman Sachs Group	\$115,000, 3.500%, due 11/16/26	113,842	106,220
Goldman Sachs Group	\$175,000, 5.300%, due 12/31/99	175,000	156,625
IBM Credit Corporation	\$100,000, 1.625%, due 09/06/19	99,924	99,029
Intercontinental	\$75,000, 3.750%, due 12/01/25	78,557	75,545
JPMorgan Chase & Company	\$170,000, 4.250%, due 10/15/20	180,737	173,063
Medtronic Incorporated	\$200,000, 4.125%, due 03/15/21	214,352	204,198
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	168,243	171,049
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	154,910
Morgan Stanley	\$90,000, 5.000%, due 11/24/25	95,898	91,770
PNC Funding	\$90,000, 5.125%, due 02/08/20	97,258	91,902
Qualcomm Incorporated	\$85,000, 3.06888%, due 01/30/23	85,000	84,521
Simon Property Group Limited Partnership	\$100,000, 4.125%, due 12/01/21	106,111	102,367
Simon Property Group Limited Partnership	\$140,000, 3.750%, due 12/01/27	139,157	133,977
Southern Power Company	\$110,000, 4.950%, due 12/15/46	108,418	102,573
State Street Corporation	\$90,000, 3.700%, due 11/20/23	93,848	90,909
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	93,750
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	104,973	103,644
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/21	109,452	102,402
Total Corporate Bonds and Notes		<u>4,533,651</u>	<u>4,331,735</u>
Foreign Securities			
International Bank for Reconstruction and Development	\$195,000, 3.125%, due 11/20/25	193,920	200,749
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/21	103,757	102,354
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	80,832
Toronto Dominion	\$230,000, 1.450%, due 08/13/19	229,595	227,948
Toronto Dominion	\$145,000, 1.850%, due 09/11/20	144,836	142,348
Westpac Banking	\$95,000, 4.875%, due 11/19/19	101,326	96,473
Total Foreign Securities		<u>860,871</u>	<u>850,704</u>
Mutual Funds			
Gateway Fund Y	18,431 shares	535,262	582,961
Goldman Sachs High Yield Fixed Rate Fund	44,823 shares	451,234	408,783
Goldman Sachs Small Capital Value Ins Fund	25,703 shares	1,230,362	1,195,456
Ishares Msci Emerging Markets Etf	36,700 shares	1,614,156	1,433,502
Ishares Russell 1000 Growth Etf	12,950 shares	1,581,578	1,695,285
Janus Henderson Triton Fund	61,761 shares	1,414,531	1,582,924
Merger Fund Institutional	35,440 shares	556,012	577,680
Vanguard Ftse All-World ex-US Etf	16,250 shares	840,103	740,675
Vanguard Reit Index Fund Etf	6,360 shares	389,874	474,265
Vanguard Small Cap Value Index Etf	2,020 shares	283,409	230,401
Vanguard Value Index Fund Etf	18,245 shares	1,817,524	1,787,098
Total Mutual Funds		<u>10,714,045</u>	<u>10,709,030</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
Adobe Systems Incorporated	305 shares	\$ 39,667	\$ 69,003
Air Products Chemicals Incorporated	190 shares	25,452	30,410
Alphabet Incorporated	100 shares	59,119	104,496
Amazon Company Incorporated	65 shares	56,737	97,628
American Airlines Group Incorporated	1,830 shares	65,738	58,761
American Water Works Company Incorporated	750 shares	40,085	68,078
Analog Devices Incorporated	390 shares	24,402	33,474
Apple Incorporated	635 shares	59,848	100,165
AT&T Incorporated	3,790 shares	132,979	108,167
Bank of America Corporation	2,505 shares	33,485	61,723
Berkshire Hathaway Incorporated	365 shares	37,472	74,526
Blackstone Group Limited Partnership	2,290 shares	54,707	68,265
Borg Warner Incorporated	1,320 shares	72,610	45,857
Boston Scientific Corporation	2,260 shares	55,600	79,868
Bristol Myers Squibb Company	370 shares	18,099	19,233
Broadcom Incorporated	140 shares	23,955	35,599
Celgene Corporation	710 shares	79,251	45,504
Chevron Corporation	295 shares	35,016	32,093
Cintas Corporation	465 shares	62,134	78,115
Cisco Systems Incorporated	1,135 shares	30,106	49,180
Citigroup Incorporated	2,250 shares	105,989	117,135
CME Group Incorporated	265 shares	46,029	49,852
Cognex Corporation	605 shares	31,580	23,395
ConocoPhillips	980 shares	45,383	61,103
Costco Wholesale Corporation	370 shares	53,807	75,373
Crown Holdings Incorporated	750 shares	40,725	31,178
CVS Health Corporation	1,410 shares	121,881	92,383
D.R. Horton Incorporated	1,000 shares	35,011	34,660
Danaher Corporation	575 shares	26,265	59,294
Delta Air Lines Incorporated	970 shares	32,763	48,403
Devon Energy Corporation	1,560 shares	50,942	35,162
Discover Financial Services	910 shares	54,097	53,672
DowDuPont Incorporated	585 shares	30,067	31,286
E Bay Incorporated	710 shares	18,690	19,930
E*Trade Financial Corporation	435 shares	18,105	19,088
Eastman Chemical Company	755 shares	62,759	55,198
Facebook Incorporated	945 shares	131,541	123,880
First Data Corporation	2,310 shares	35,908	39,062
General Motors Company	2,855 shares	91,291	95,500
Gilead Sciences Incorporated	360 shares	20,351	22,518
Halliburton Company	830 shares	43,293	22,061
HD Supply Holdings Incorporated	1,140 shares	37,917	42,773
Helmerich Payne Incorporated	475 shares	26,759	22,772
Home Depot Incorporated	400 shares	55,419	68,728

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Huntsman Corporation	1,105 shares	\$ 20,266	\$ 21,315
Illinois Tool Works Incorporated	410 shares	44,341	51,943
Ingredion Incorporated	225 shares	22,237	20,565
Intuit Incorporated	300 shares	34,137	59,055
IPG Photonics Corporation	165 shares	22,823	18,693
JPMorgan Chase & Company	1,765 shares	97,922	172,299
Kinder Morgan, Incorporated	2,000 shares	38,420	30,760
KKR Company Incorporated	4,400 shares	77,122	86,372
Lauder Estee Companies Incorporated	580 shares	36,043	75,458
Micron Technology Incorporated	1,475 shares	38,955	46,802
Microsoft Corporation	720 shares	41,278	73,130
Mohawk Industries Incorporated	365 shares	44,862	42,690
Molson Coors Brewing Corporation	815 shares	63,846	45,770
Mylan Nv	2,360 shares	102,097	64,664
Noble Energy Incorporated	1,180 shares	42,471	22,137
Occidental Petroleum Corporation	680 shares	51,059	41,738
Oceaneering International Incorporated	815 shares	20,654	9,862
Onemain Holdings Incorporated	905 shares	23,321	21,982
Paypal Holdings Incorporated	725 shares	21,267	60,965
PepsiCo Incorporated	500 shares	38,315	55,240
Portola Pharmaceuticals Incorporated	395 shares	12,925	7,710
Prologis Incorporated	680 shares	35,522	39,930
Pulte Group Incorporated	1,140 shares	27,996	29,629
Salesforce.com, Incorporated	455 shares	44,393	62,321
Santander Consumer USA Holdings	1,850 shares	32,433	32,542
Simon Property Group Incorporated	190 shares	36,701	31,918
SLM Corporation	2,005 shares	23,239	16,662
Suntrust Banks Incorporated	975 shares	42,507	49,179
Teleflex Incorporated	225 shares	58,951	58,158
Texas Capital Bancshares Incorporated	550 shares	44,089	28,100
Thermo Fisher Scientific Incorporated	300 shares	45,295	67,137
TJX Companies Incorporated	1,030 shares	31,167	46,082
Tupperware Brands Corporation	810 shares	38,686	25,572
Tyson Foods Incorporated	525 shares	31,238	28,035
Union Pacific Corporation	430 shares	33,540	59,439
UnitedHealth Group Incorporated	370 shares	52,179	92,174
Visa Incorporated	520 shares	41,777	68,609
Xylem Incorporated	920 shares	66,558	61,382
Zimmer Biomet Holdings Incorporated	180 shares	21,632	18,670
Total U.S. Common Stocks		<u>3,825,298</u>	<u>4,349,240</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Foreign Common Stocks			
Accenture Public Limited Company	525 shares	\$ 35,789	\$ 74,030
Adecco Group SA (ADR)	1,955 shares	50,834	45,943
Aercap Holdings	1,095 shares	34,734	43,362
Akzo Nobel N.V. (ADR)	2,100 shares	37,186	55,934
Allergan Public Limited Company	490 shares	85,746	65,493
Ambarella Incorporated	1,270 shares	56,975	44,425
AP Moller Maersk (ADR)	10,730 shares	72,916	66,955
Aviva Public Limited Company (ADR)	4,820 shares	56,604	45,501
AXA SA (ADR)	5,585 shares	111,061	119,463
Banco Santador SA (ADR)	36,196 shares	196,150	162,158
Barclays Public Limited Company (ADR)	4,448 shares	54,578	33,538
BASF AG (ADR)	4,420 shares	89,313	77,748
Bayer AG (ADR)	4,520 shares	99,152	79,416
Bayerische Motoren Spon (ADR)	3,730 shares	127,441	100,598
BNP Paribas (ADR)	6,865 shares	221,691	154,737
BP Public Limited Company (ADR)	6,450 shares	242,359	244,584
Canadian Natural Resources Limited	3,050 shares	98,978	73,597
Carnival Corporation	520 shares	27,952	25,636
Cathay Pacific Airways Limited (ADR)	7,995 shares	67,368	56,077
Cemex Sab (ADR)	12,480 shares	92,534	60,154
China Construction Bank (ADR)	6,315 shares	104,581	102,935
Chow Tai Fook Jewel (ADR)	3,000 shares	35,506	24,750
Chubb Limited	480 shares	61,263	62,006
Cielo Sa (AD)	8,320 shares	62,650	19,469
CNH Industrial	2,790 shares	24,149	25,696
Credit Suisse Group AG (ADR)	7,539 shares	142,632	81,874
Daiwa Securities	8,400 shares	60,856	42,084
Danone Spons (ADR)	4,235 shares	62,305	59,205
Diageo Public Limited Company	410 shares	47,716	58,138
Eaton Corporation	715 shares	57,464	49,092
Encana Corporation	6,270 shares	80,030	36,241
G4S Public Limited Company (ADR)	6,180 shares	108,168	79,506
Gazprom Spon (ADR)	14,080 shares	93,207	62,234
HeidelbergCement (ADR)	3,180 shares	45,040	38,860
Hengen International Group (ADR)	1,430 shares	61,225	51,880
Hitachi Limited (ADR)	2,085 shares	133,400	110,422
Honda Motor Company (ADR)	4,375 shares	132,641	115,719
Horizon Pharmaceuticals	1,375 shares	22,162	26,868
Hoya Corporation (ADR)	1,475 shares	49,197	88,714
HSBC Holdings Public Limited Company (ADR)	2,615 shares	95,544	107,503
Hypera Sa (ADR)	7,790 shares	57,493	60,645
Imperial Brands Public Limited Company (ADR)	1,780 shares	68,490	54,326
Incitec Pivot Limited (ADR)	49,580 shares	131,403	113,042
Infosystems Technologies (ADR)	7,910 shares	64,130	75,303

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Intesa Sanpaolo Spon (ADR)	7,860 shares	\$ 137,346	\$ 105,481
Invesco Limited	3,145 shares	95,863	52,647
Itau Unibanco Holding SA (ADR)	11,709 shares	85,883	107,020
Jazz Pharmaceuticals Public Limited Company	110 shares	17,763	13,636
KT Corporation (ADR)	4,910 shares	75,552	69,820
Magna International Incorporated	1,390 shares	64,013	63,176
Newcrest Mining Limited (ADR)	2,895 shares	47,681	45,017
Norwegian Cruise Line Holdings Limited	790 shares	36,159	33,488
Novartis (ADR)	1,465 shares	110,621	125,712
NSK Limited (ADR)	3,145 shares	51,416	53,622
Nutrien Limited	1,165 shares	61,482	54,755
Opap Sa Unspn (ADR)	11,115 shares	68,707	48,606
Posco (ADR)	1,335 shares	99,576	73,345
Prada Spa (ADR)	7,800 shares	65,220	51,324
Prosieben Sat 1 Media SE (ADR)	6,745 shares	59,187	29,880
Rio Tinto Public Limited Company (ADR)	3,020 shares	92,420	146,410
Roche Holdings Limited (ADR)	2,130 shares	68,187	66,200
Royal Bank Scotland Group (ADR)	16,930 shares	107,726	94,639
Royal Caribbean Cruises Limited	575 shares	66,270	56,229
Royal Dutch Shell Public Limited Company (ADR)	2,150 shares	109,060	125,281
Saipem Spa (ADR)	6,855 shares	58,740	51,282
Schlumberger Limited (ADR)	2,530 shares	163,516	91,282
Schneider Electric SA (ADR)	4,510 shares	52,358	60,975
Sensata Technologies Holding	1,215 shares	48,578	54,481
Shinhan Financial Group (ADR)	1,085 shares	54,527	38,507
Sony Corporation (ADR)	1,360 shares	32,760	65,661
Standard Life Aberdeen (ADR)	2,769 shares	67,009	35,609
Sumitomo Mitsui Financial Group (ADR)	11,995 shares	114,774	78,087
Telecom Italia (SPA)	7,035 shares	68,190	39,044
Teva Pharmaceutical Industries Limited (ADR)	3,215 shares	61,415	49,575
Thyssenkrup AG (ADR)	1,040 shares	30,824	17,784
Total SA Spon (ADR)	2,670 shares	136,669	139,321
TravelSky Technology Limited (ADR)	1,950 shares	19,460	49,175
UBS Group	5,635 shares	74,655	69,761
Vodafone Group Public Limited Company (ADR)	1,485 shares	50,202	28,631
Whitbread Public Limited Company (ADR)	5,120 shares	70,119	74,394
Wienerberger AG (ADR)	11,700 shares	33,515	47,906
Total Foreign Common Stocks		<u>6,318,056</u>	<u>5,583,624</u>
Money Market Funds			
First American Government Obligation Fund	1,194,164 shares	<u>1,194,164</u>	<u>1,194,164</u>
		<u>\$ 30,761,233</u>	<u>\$ 30,047,623</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2018

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>						
NONE						
<u>Series of Transactions Exceed 5%</u>						
First American Government Obligation Fund						
Purchases	\$ 8,206,064			\$ 8,206,064	\$ 8,206,064	
Sales		\$ 7,720,117		7,720,117	7,720,117	\$ -
<u>Series of Transactions with a Single Broker Exceed 5%</u>						
Goldman Sachs & Co. LLC (includes Treasuries, US Common Stocks and Foreign Common Stocks)						
Purchases	\$ 1,604,596			\$ 1,604,596	\$ 1,604,596	
Sales		\$ 256,737		213,525	256,737	\$ 43,212

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.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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>2018</u>			
2 Assets:			
a Market value	2a	34,390,862	
b Actuarial value	2b	32,784,502	
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	61	14,318,604	14,318,604
b For terminated vested participants	259	10,110,217	10,110,217
c For active participants	168	20,433,267	20,644,096
d Total	488	44,862,088	45,072,917
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	5.69 %	
6 Target normal cost	6	375,000	

Statement by Enrolled Actuary

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

<div style="border: 1px solid black; padding: 2px; display: inline-block;">SIGN HERE</div> <div style="margin-top: 10px;"> Signature of actuary Richard L. Kubiak 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>	<div style="text-align: center; margin-top: 10px;"> <u>9/19/2019</u> Date 17-08540 Most recent enrollment number (513) 891-0270 Telephone number (including area code) </div>
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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>13.37</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)		862
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>5.87</u> %		51
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		913
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	72.73 %
15 Adjusted funding target attainment percentage	15	74.42 %
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	80.00 %
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
02/14/2018	100,000		10/18/2018	100,000	
04/05/2018	232,262		11/08/2018	100,000	
04/12/2018	200,000		12/27/2018	100,000	
06/07/2018	124,085		01/03/2019	150,000	
07/05/2018	200,000		01/10/2019	106,313	
07/13/2018	256,347		06/19/2019	158,773	
10/04/2018	400,000		07/03/2019	200,000	
10/11/2018	156,313				
Totals ▶ 18(b)				2,584,093	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	2,481,649

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

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

Part V Assumptions Used To Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ 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)

Prior regulation:

☐ Prescribed - combined☐ Prescribed - separate☐ Substitute

Current regulation:

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

375,000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

12,288,415

2,097,502

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** 2,472,502

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** 2,472,502**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2,481,649**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

9,147

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

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☒ 2009 ☒ 2010 ☐ 2011

Schedule SB, 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: \$220,000 for participants retiring at age 62 during the 2018 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 2018 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:

1.81%; 3.68%; 4.53% segment rates for January 2018 for current year for Maximum Deductible Contribution.

3.92%; 5.52%; 6.29% Highway and Transportation Act segment rates for 2018 for current year for other purposes.

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

4.16%; 5.72%; 6.48% Highway and Transportation Act segment rates for 2017 for prior year for other purposes.
2. Mortality Rates:

2018 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: \$375,000 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 2018 Applicable Mortality Table and segment interest rates of 3.92%; 5.52%; 6.29%.

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 expense load was lowered to \$375,000 per year based on recent experience. The interest rates and mortality table have been updated in accordance with IRS regulations.

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 1/1/2018</u>	<u>Discounted Contributions at 5.69%</u>
02/14/2018	\$100,000	44	\$99,335
04/05/2018	232,262	94	228,975
04/12/2018	200,000	101	196,961
06/07/2018	124,085	157	121,009
07/05/2018	200,000	185	194,468
07/13/2018	256,347	193	248,954
10/04/2018	400,000	276	383,607
10/11/2018	156,313	283	149,748
10/18/2018	100,000	290	95,698
11/08/2018	100,000	311	95,394
12/27/2018	100,000	360	94,688
01/03/2019	150,000	367	141,881
01/10/2019	106,313	374	100,452
06/19/2019	158,773	534	146,425
07/03/2019	200,000	548	184,054
TOTAL	\$2,584,093		\$2,481,649

Effective Interest Rate: 5.69%

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, 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, 2018 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was lowered to \$375,000 to better reflect actual experience.

_____ (signed)

Richard L. Kubiak

Enrollment # 17-08540

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]

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	\$ 957,323	01/01/2009	6	\$ 177,244
Shortfall	4,526,626	01/01/2010	7	738,971
Shortfall	(34,735)	01/01/2012	1	(34,735)
Shortfall	1,315,884	01/01/2013	2	670,590
Shortfall	(1,665,497)	01/01/2014	3	(576,644)
Shortfall	(2,001,972)	01/01/2015	4	(529,719)
Shortfall	1,614,400	01/01/2016	5	348,175
Shortfall	3,049,764	01/01/2017	6	564,650
Shortfall	<u>4,526,622</u>	01/01/2018	7	<u>738,970</u>
	\$ 12,288,415			\$ 2,097,502

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Bank	\$35,000, 5.500%, due 07/15/36	\$ 45,377	\$ 45,002
Federal Home Loan Mortgage Corporation	\$17,338, 6.000%, due 08/01/27	19,136	18,653
Federal Home Loan Mortgage Corporation	\$13,936, 6.500%, due 09/15/23	15,602	14,551
Federal Home Loan Mortgage Corporation	\$40,000, 6.750%, due 09/15/29	57,777	53,383
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	122,366
Federal Home Loan Mortgage Corporation	\$4,557, 3.500%, due 07/15/25	4,739	4,554
Federal Home Loan Mortgage Corporation	\$75,027, 3.500%, due 04/15/22	79,153	74,955
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	429,594
Federal National Mortgage Association	\$35,000, 7.250%, due 05/15/30	53,522	48,634
Federal National Mortgage Association Remic Trust	\$24,071, 2.500%, due 08/25/40	24,831	23,789
Federal National Mortgage Association Remic Trust	\$23,724, 6.500%, due 07/25/42	27,024	26,372
Federal National Mortgage Association Remic Trust	\$17,460, 3.000%, due 01/25/38	18,175	17,480
Federal National Mortgage Association Remic Trust	\$18,809, 3.500%, due 08/25/33	19,637	18,939
Federal National Mortgage Association Remic Trust	\$19,979, 4.000%, due 06/25/41	21,134	20,713
Federal National Mortgage Association Remic Trust	\$49,768, 2.000%, due 09/01/22	51,524	49,604
Government National Mortgage Association Remic Trust	\$18,589, 4.000%, due 10/20/39	19,577	19,404
Government National Mortgage Association Remic Trust	\$17,733, 4.000%, due 05/16/25	18,952	18,039
Government National Mortgage Association Remic Trust	\$41,530, 3.000%, due 10/20/39	43,113	41,368
U.S. Treasury Note	\$200,000, 7.875%, due 02/15/21	260,830	222,016
U.S. Treasury Note	\$95,000, 7.250%, due 08/15/22	120,093	110,497
U.S. Treasury Note	\$140,000, 7.625%, due 11/15/22	180,824	166,244
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	287,231	253,454
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	160,523
U.S. Treasury Note	\$25,000, 6.875%, due 08/15/25	35,802	31,484
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	390,400
U.S. Treasury Note	\$30,000, 6.750%, due 08/15/26	42,605	38,565
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	240,235	216,617
U.S. Treasury Note	\$10,000, 5.500%, due 08/15/28	12,561	12,354
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	280,759
U.S. Treasury Note	\$100,000, 2.125%, due 06/30/22	101,559	98,813
Total U.S. Treasury and Federal Agency Securities		<u>3,315,148</u>	<u>3,029,126</u>
Corporate Bonds and Notes			
AFLAC Incorporated	\$115,000, 4.000%, due 02/15/22	122,412	117,352
Anheuser-Busch InBev Worldwide Incorporated	\$80,000, 3.500%, due 01/12/24	79,606	78,252
Apple Incorporated	\$130,000, 2.450%, due 08/04/26	129,965	120,150
AT&T Incorporated	\$125,000, 4.450%, due 04/01/24	130,151	127,074
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	170,000	163,399
Bank of America Corporation	\$140,000, 3.366%, due 01/23/26	140,000	133,853
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/21	108,566	102,947
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	109,605	112,470
Celgene Corporation	\$90,000, 3.900%, due 02/20/28	89,690	84,418
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/25	99,041	94,445
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/24	59,873	59,278
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	81,452
Express Scripts	\$150,000, 3.050%, due 11/30/22	149,879	145,170

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Ford Motor Company	\$115,000, 4.346%, due 12/08/26	\$ 115,240	\$ 102,443
Ford Motor Company	\$200,000, 8.125%, due 01/15/20	236,000	207,636
General Motors Company	\$150,000, 4.875%, due 10/02/23	160,292	150,339
General Motors Financial Company	\$100,000, 3.550%, due 04/09/21	99,961	98,623
Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/21	109,629	102,920
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	111,060
Goldman Sachs Group	\$115,000, 3.500%, due 11/16/26	113,842	106,220
Goldman Sachs Group	\$175,000, 5.300%, due 12/31/99	175,000	156,625
IBM Credit Corporation	\$100,000, 1.625%, due 09/06/19	99,924	99,029
Intercontinental	\$75,000, 3.750%, due 12/01/25	78,557	75,545
JPMorgan Chase & Company	\$170,000, 4.250%, due 10/15/20	180,737	173,063
Medtronic Incorporated	\$200,000, 4.125%, due 03/15/21	214,352	204,198
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	168,243	171,049
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	154,910
Morgan Stanley	\$90,000, 5.000%, due 11/24/25	95,898	91,770
PNC Funding	\$90,000, 5.125%, due 02/08/20	97,258	91,902
Qualcomm Incorporated	\$85,000, 3.06888%, due 01/30/23	85,000	84,521
Simon Property Group Limited Partnership	\$100,000, 4.125%, due 12/01/21	106,111	102,367
Simon Property Group Limited Partnership	\$140,000, 3.750%, due 12/01/27	139,157	133,977
Southern Power Company	\$110,000, 4.950%, due 12/15/46	108,418	102,573
State Street Corporation	\$90,000, 3.700%, due 11/20/23	93,848	90,909
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	93,750
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	104,973	103,644
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/21	109,452	102,402
Total Corporate Bonds and Notes		<u>4,533,651</u>	<u>4,331,735</u>
Foreign Securities			
International Bank for Reconstruction and Development	\$195,000, 3.125%, due 11/20/25	193,920	200,749
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/21	103,757	102,354
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	80,832
Toronto Dominion	\$230,000, 1.450%, due 08/13/19	229,595	227,948
Toronto Dominion	\$145,000, 1.850%, due 09/11/20	144,836	142,348
Westpac Banking	\$95,000, 4.875%, due 11/19/19	101,326	96,473
Total Foreign Securities		<u>860,871</u>	<u>850,704</u>
Mutual Funds			
Gateway Fund Y	18,431 shares	535,262	582,961
Goldman Sachs High Yield Fixed Rate Fund	44,823 shares	451,234	408,783
Goldman Sachs Small Capital Value Ins Fund	25,703 shares	1,230,362	1,195,456
Ishares Msci Emerging Markets Etf	36,700 shares	1,614,156	1,433,502
Ishares Russell 1000 Growth Etf	12,950 shares	1,581,578	1,695,285
Janus Henderson Triton Fund	61,761 shares	1,414,531	1,582,924
Merger Fund Institutional	35,440 shares	556,012	577,680
Vanguard Ftse All-World ex-US Etf	16,250 shares	840,103	740,675
Vanguard Reit Index Fund Etf	6,360 shares	389,874	474,265
Vanguard Small Cap Value Index Etf	2,020 shares	283,409	230,401
Vanguard Value Index Fund Etf	18,245 shares	1,817,524	1,787,098
Total Mutual Funds		<u>10,714,045</u>	<u>10,709,030</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
Adobe Systems Incorporated	305 shares	\$ 39,667	\$ 69,003
Air Products Chemicals Incorporated	190 shares	25,452	30,410
Alphabet Incorporated	100 shares	59,119	104,496
Amazon Company Incorporated	65 shares	56,737	97,628
American Airlines Group Incorporated	1,830 shares	65,738	58,761
American Water Works Company Incorporated	750 shares	40,085	68,078
Analog Devices Incorporated	390 shares	24,402	33,474
Apple Incorporated	635 shares	59,848	100,165
AT&T Incorporated	3,790 shares	132,979	108,167
Bank of America Corporation	2,505 shares	33,485	61,723
Berkshire Hathaway Incorporated	365 shares	37,472	74,526
Blackstone Group Limited Partnership	2,290 shares	54,707	68,265
Borg Warner Incorporated	1,320 shares	72,610	45,857
Boston Scientific Corporation	2,260 shares	55,600	79,868
Bristol Myers Squibb Company	370 shares	18,099	19,233
Broadcom Incorporated	140 shares	23,955	35,599
Celgene Corporation	710 shares	79,251	45,504
Chevron Corporation	295 shares	35,016	32,093
Cintas Corporation	465 shares	62,134	78,115
Cisco Systems Incorporated	1,135 shares	30,106	49,180
Citigroup Incorporated	2,250 shares	105,989	117,135
CME Group Incorporated	265 shares	46,029	49,852
Cognex Corporation	605 shares	31,580	23,395
ConocoPhillips	980 shares	45,383	61,103
Costco Wholesale Corporation	370 shares	53,807	75,373
Crown Holdings Incorporated	750 shares	40,725	31,178
CVS Health Corporation	1,410 shares	121,881	92,383
D.R. Horton Incorporated	1,000 shares	35,011	34,660
Danaher Corporation	575 shares	26,265	59,294
Delta Air Lines Incorporated	970 shares	32,763	48,403
Devon Energy Corporation	1,560 shares	50,942	35,162
Discover Financial Services	910 shares	54,097	53,672
DowDuPont Incorporated	585 shares	30,067	31,286
E Bay Incorporated	710 shares	18,690	19,930
E*Trade Financial Corporation	435 shares	18,105	19,088
Eastman Chemical Company	755 shares	62,759	55,198
Facebook Incorporated	945 shares	131,541	123,880
First Data Corporation	2,310 shares	35,908	39,062
General Motors Company	2,855 shares	91,291	95,500
Gilead Sciences Incorporated	360 shares	20,351	22,518
Halliburton Company	830 shares	43,293	22,061
HD Supply Holdings Incorporated	1,140 shares	37,917	42,773
Helmerich Payne Incorporated	475 shares	26,759	22,772
Home Depot Incorporated	400 shares	55,419	68,728

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Huntsman Corporation	1,105 shares	\$ 20,266	\$ 21,315
Illinois Tool Works Incorporated	410 shares	44,341	51,943
Ingredion Incorporated	225 shares	22,237	20,565
Intuit Incorporated	300 shares	34,137	59,055
IPG Photonics Corporation	165 shares	22,823	18,693
JPMorgan Chase & Company	1,765 shares	97,922	172,299
Kinder Morgan, Incorporated	2,000 shares	38,420	30,760
KKR Company Incorporated	4,400 shares	77,122	86,372
Lauder Estee Companies Incorporated	580 shares	36,043	75,458
Micron Technology Incorporated	1,475 shares	38,955	46,802
Microsoft Corporation	720 shares	41,278	73,130
Mohawk Industries Incorporated	365 shares	44,862	42,690
Molson Coors Brewing Corporation	815 shares	63,846	45,770
Mylan Nv	2,360 shares	102,097	64,664
Noble Energy Incorporated	1,180 shares	42,471	22,137
Occidental Petroleum Corporation	680 shares	51,059	41,738
Oceaneering International Incorporated	815 shares	20,654	9,862
Onemain Holdings Incorporated	905 shares	23,321	21,982
Paypal Holdings Incorporated	725 shares	21,267	60,965
PepsiCo Incorporated	500 shares	38,315	55,240
Portola Pharmaceuticals Incorporated	395 shares	12,925	7,710
Prologis Incorporated	680 shares	35,522	39,930
Pulte Group Incorporated	1,140 shares	27,996	29,629
Salesforce.com, Incorporated	455 shares	44,393	62,321
Santander Consumer USA Holdings	1,850 shares	32,433	32,542
Simon Property Group Incorporated	190 shares	36,701	31,918
SLM Corporation	2,005 shares	23,239	16,662
Suntrust Banks Incorporated	975 shares	42,507	49,179
Teleflex Incorporated	225 shares	58,951	58,158
Texas Capital Bancshares Incorporated	550 shares	44,089	28,100
Thermo Fisher Scientific Incorporated	300 shares	45,295	67,137
TJX Companies Incorporated	1,030 shares	31,167	46,082
Tupperware Brands Corporation	810 shares	38,686	25,572
Tyson Foods Incorporated	525 shares	31,238	28,035
Union Pacific Corporation	430 shares	33,540	59,439
UnitedHealth Group Incorporated	370 shares	52,179	92,174
Visa Incorporated	520 shares	41,777	68,609
Xylem Incorporated	920 shares	66,558	61,382
Zimmer Biomet Holdings Incorporated	180 shares	21,632	18,670
Total U.S. Common Stocks		<u>3,825,298</u>	<u>4,349,240</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Foreign Common Stocks			
Accenture Public Limited Company	525 shares	\$ 35,789	\$ 74,030
Adecco Group SA (ADR)	1,955 shares	50,834	45,943
Aercap Holdings	1,095 shares	34,734	43,362
Akzo Nobel N.V. (ADR)	2,100 shares	37,186	55,934
Allergan Public Limited Company	490 shares	85,746	65,493
Ambarella Incorporated	1,270 shares	56,975	44,425
AP Moller Maersk (ADR)	10,730 shares	72,916	66,955
Aviva Public Limited Company (ADR)	4,820 shares	56,604	45,501
AXA SA (ADR)	5,585 shares	111,061	119,463
Banco Santador SA (ADR)	36,196 shares	196,150	162,158
Barclays Public Limited Company (ADR)	4,448 shares	54,578	33,538
BASF AG (ADR)	4,420 shares	89,313	77,748
Bayer AG (ADR)	4,520 shares	99,152	79,416
Bayerische Motoren Spon (ADR)	3,730 shares	127,441	100,598
BNP Paribas (ADR)	6,865 shares	221,691	154,737
BP Public Limited Company (ADR)	6,450 shares	242,359	244,584
Canadian Natural Resources Limited	3,050 shares	98,978	73,597
Carnival Corporation	520 shares	27,952	25,636
Cathay Pacific Airways Limited (ADR)	7,995 shares	67,368	56,077
Cemex Sab (ADR)	12,480 shares	92,534	60,154
China Construction Bank (ADR)	6,315 shares	104,581	102,935
Chow Tai Fook Jewel (ADR)	3,000 shares	35,506	24,750
Chubb Limited	480 shares	61,263	62,006
Cielo Sa (AD)	8,320 shares	62,650	19,469
CNH Industrial	2,790 shares	24,149	25,696
Credit Suisse Group AG (ADR)	7,539 shares	142,632	81,874
Daiwa Securities	8,400 shares	60,856	42,084
Danone Spons (ADR)	4,235 shares	62,305	59,205
Diageo Public Limited Company	410 shares	47,716	58,138
Eaton Corporation	715 shares	57,464	49,092
Encana Corporation	6,270 shares	80,030	36,241
G4S Public Limited Company (ADR)	6,180 shares	108,168	79,506
Gazprom Spon (ADR)	14,080 shares	93,207	62,234
HeidelbergCement (ADR)	3,180 shares	45,040	38,860
Hengen International Group (ADR)	1,430 shares	61,225	51,880
Hitachi Limited (ADR)	2,085 shares	133,400	110,422
Honda Motor Company (ADR)	4,375 shares	132,641	115,719
Horizon Pharmaceuticals	1,375 shares	22,162	26,868
Hoya Corporation (ADR)	1,475 shares	49,197	88,714
HSBC Holdings Public Limited Company (ADR)	2,615 shares	95,544	107,503
Hypera Sa (ADR)	7,790 shares	57,493	60,645
Imperial Brands Public Limited Company (ADR)	1,780 shares	68,490	54,326
Incitec Pivot Limited (ADR)	49,580 shares	131,403	113,042
Infosystems Technologies (ADR)	7,910 shares	64,130	75,303

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Intesa Sanpaolo Spon (ADR)	7,860 shares	\$ 137,346	\$ 105,481
Invesco Limited	3,145 shares	95,863	52,647
Itau Unibanco Holding SA (ADR)	11,709 shares	85,883	107,020
Jazz Pharmaceuticals Public Limited Company	110 shares	17,763	13,636
KT Corporation (ADR)	4,910 shares	75,552	69,820
Magna International Incorporated	1,390 shares	64,013	63,176
Newcrest Mining Limited (ADR)	2,895 shares	47,681	45,017
Norwegian Cruise Line Holdings Limited	790 shares	36,159	33,488
Novartis (ADR)	1,465 shares	110,621	125,712
NSK Limited (ADR)	3,145 shares	51,416	53,622
Nutrien Limited	1,165 shares	61,482	54,755
Opap Sa Unspn (ADR)	11,115 shares	68,707	48,606
Posco (ADR)	1,335 shares	99,576	73,345
Prada Spa (ADR)	7,800 shares	65,220	51,324
Prosieben Sat 1 Media SE (ADR)	6,745 shares	59,187	29,880
Rio Tinto Public Limited Company (ADR)	3,020 shares	92,420	146,410
Roche Holdings Limited (ADR)	2,130 shares	68,187	66,200
Royal Bank Scotland Group (ADR)	16,930 shares	107,726	94,639
Royal Caribbean Cruises Limited	575 shares	66,270	56,229
Royal Dutch Shell Public Limited Company (ADR)	2,150 shares	109,060	125,281
Saipem Spa (ADR)	6,855 shares	58,740	51,282
Schlumberger Limited (ADR)	2,530 shares	163,516	91,282
Schneider Electric SA (ADR)	4,510 shares	52,358	60,975
Sensata Technologies Holding	1,215 shares	48,578	54,481
Shinhan Financial Group (ADR)	1,085 shares	54,527	38,507
Sony Corporation (ADR)	1,360 shares	32,760	65,661
Standard Life Aberdeen (ADR)	2,769 shares	67,009	35,609
Sumitomo Mitsui Financial Group (ADR)	11,995 shares	114,774	78,087
Telecom Italia (SPA)	7,035 shares	68,190	39,044
Teva Pharmaceutical Industries Limited (ADR)	3,215 shares	61,415	49,575
Thyssenkrup AG (ADR)	1,040 shares	30,824	17,784
Total SA Spon (ADR)	2,670 shares	136,669	139,321
TravelSky Technology Limited (ADR)	1,950 shares	19,460	49,175
UBS Group	5,635 shares	74,655	69,761
Vodafone Group Public Limited Company (ADR)	1,485 shares	50,202	28,631
Whitbread Public Limited Company (ADR)	5,120 shares	70,119	74,394
Wienerberger AG (ADR)	11,700 shares	33,515	47,906
Total Foreign Common Stocks		<u>6,318,056</u>	<u>5,583,624</u>
Money Market Funds			
First American Government Obligation Fund	1,194,164 shares	<u>1,194,164</u>	<u>1,194,164</u>
		<u>\$ 30,761,233</u>	<u>\$ 30,047,623</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2018

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>						
NONE						
<u>Series of Transactions Exceed 5%</u>						
First American Government Obligation Fund						
Purchases	\$ 8,206,064			\$ 8,206,064	\$ 8,206,064	
Sales		\$ 7,720,117		7,720,117	7,720,117	\$ -
<u>Series of Transactions with a Single Broker Exceed 5%</u>						
Goldman Sachs & Co. LLC (includes Treasuries, US Common Stocks and Foreign Common Stocks)						
Purchases	\$ 1,604,596			\$ 1,604,596	\$ 1,604,596	
Sales		\$ 256,737		213,525	256,737	\$ 43,212