

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 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>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</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>THE LINCOLN ELECTRIC COMPANY</u> <u>22801 ST. CLAIR AVENUE</u> <u>CLEVELAND, OH 44117-2524</u>		1c Effective date of plan <u>12/28/1936</u>	
2b Employer Identification Number (EIN) <u>34-0359955</u>		2c Plan Sponsor's telephone number <u>216-481-8100</u>	
2d Business code (see instructions) <u>335900</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.	10/14/2019	MICHELE KUHRT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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
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 2018
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) 1282 6a(2) 1196 6b 262 6c 467 6d 1925 6e 26 6f 1951 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)** ☐ 0 **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 <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 <u>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</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>THE LINCOLN ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>34-0359955</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>562421716</u>
b Actuarial value	2b <u>526228784</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>261</u> <u>70919097</u> <u>70919097</u>
c For active participants	<u>478</u> <u>30823540</u> <u>30823540</u>
d Total	<u>1282</u> <u>250658772</u> <u>250868715</u>
	<u>2021</u> <u>352401409</u> <u>352611352</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>5.84 %</u>
6 Target normal cost	6 <u>525054</u>

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

SIGN HERE	
Signature of actuary	<u>08/06/2019</u>
<u>SAMANTHA S. TELLJOHANN</u>	Date
Type or print name of actuary	<u>17-07891</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>216-937-4000</u>
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	174303672
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	174303672
10 Interest on line 9 using prior year's actual return of <u>16.45</u> %	0	28672954
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		52937
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02</u> %		3187
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		56124
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	37000000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	165976626

Part III Funding Percentages

14 Funding target attainment percentage	14	102.16%
15 Adjusted funding target attainment percentage	15	149.23%
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	102.45%
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
09/06/2018	41418	0			
Totals ▶			18(b)	41418	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	39849

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 4
22 Weighted average retirement age				22 62
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	525054	
b Excess assets, if applicable, but not greater than line 31a	31b	525054	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	39849	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	39849	
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 THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955	

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
JP MORGAN
13-4994650

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PANTHEON VENTURES INC.
27-3955638

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

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

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	393685	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM, INC.

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	355424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOGAN CIRCLE PARTNERS, LP

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	330007	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)

TOWERS WATSON DELAWARE, INC

53-0181291

(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 50	NONE	215783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
19 21 28 51 60 62 99	TRUSTEE	143795	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HIGHLAND CONSULTING ASSOCIATES, INC

34-1753575

(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?
16 27 50	NONE	57390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE LINCOLN ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>34-0359955</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE EAFE INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14685818</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT-TERM INVEST FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2564643</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV DAILY S&P500 EQUITY INDEX FND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23255511</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE MSCI EMERGING MKTS FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, NA</u>		
c EIN-PN <u>45-6138589-101</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10458275</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955	

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	487138	739381
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	41418	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	4514780	4922553
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3485398	6813252
(2) U.S. Government securities	1c(2)	34167975	17691042
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	71437320	49634290
(B) All other.....	1c(3)(B)	317615601	334732300
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	40887737	36693629
(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)	85704921	50964247
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7613841	5132404

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	565956129	507323098

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	565956129	507323098
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	100938	
(B) U.S. Government securities	2b(1)(B)	568071	
(C) Corporate debt instruments	2b(1)(C)	17287616	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	391244	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18347869
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	342521917	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	346450511	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3928594
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-31721931	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-31721931

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4550894
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-1493995
d Total income. Add all income amounts in column (b) and enter total	2d		-23347545

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33681266	
(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)		33681266
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)	416968	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1079116	
(4) Other	2i(4)	108136	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1604220
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35285486

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-58633031
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: PLANTE MORAN, PLLC

(2) EIN: 38-1357951

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		30000000
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		36693629
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 4145968. (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>THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE LINCOLN ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>34-0359955</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>105</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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: 14.0% Investment-Grade Debt: 72.0% High-Yield Debt: 5.0% Real Estate: 0.0% Other: 9.0%

- 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):

The Lincoln Electric Company Retirement Annuity Program

Financial Report
December 31, 2018

The Lincoln Electric Company Retirement Annuity Program

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Independent Auditor's Report

To the Plan Administrator
The Lincoln Electric Company
Retirement Annuity Program

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Lincoln Electric Company Retirement Annuity Program (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018 and 2017 and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, 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 the 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Northern Trust Company (the "Trustee"), 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 related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2018 and 2017 and for the year ended December 31, 2018 that the information provided to the plan administrator 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 of assets held at end of year as of December 31, 2018 and reportable transactions for the year ended December 31, 2018 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA 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.

To the Plan Administrator
The Lincoln Electric Company
Retirement Annuity Program

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 ERISA.

Plante & Moren, PLLC

Cleveland, Ohio
October 8, 2019

The Lincoln Electric Company Retirement Annuity Program

Statement of Net Assets Available for Benefits

		December 31, 2018 and 2017	
		2018	2017
Assets			
Investments at fair value		\$ 502,400,545	\$ 561,399,931
Contributions receivable		-	41,418
Pending security transactions		4,922,553	4,514,780
Net Assets Available for Benefits		\$ 507,323,098	\$ 565,956,129

The Lincoln Electric Company Retirement Annuity Program

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

Additions to Net Assets

Investment income (loss):	
Interest and dividends	\$ 17,733,271
Net realized and unrealized losses	<u>(42,535,482)</u>
Total investment loss	(24,802,211)

Deductions from Net Assets

Benefits paid directly to participants or beneficiaries	33,681,266
Administrative expenses	<u>149,554</u>
Total deductions	<u>33,830,820</u>

Net Decrease (58,633,031)

Net Assets Available for Benefits

Beginning of year	<u>565,956,129</u>
End of year	<u><u>\$ 507,323,098</u></u>

December 31, 2018 and 2017

Note 1 - Plan Description

The following brief description of The Lincoln Electric Company Retirement Annuity Program (as amended, the "Plan") is provided for general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan that covers all U.S. employees of the business units whose participation in the Plan has been specifically adopted by the board of directors of Lincoln Electric Holdings, Inc. and who meet certain requirements. Plan eligibility is limited to U.S. employees hired prior to January 1, 2006. The Plan provides benefits based on the employee's length of service and compensation.

Effective July 1, 2012, the Plan was amended and restated to allow participants, including those with deferred vested pension benefits, additional payment options. The additional options include the ability to elect to receive payments through a lump-sum option or a five-year payment option. Under the lump-sum option, participants would receive a single lump-sum payment that is actuarially equivalent to the accrued pension payable to the participant in the form of a single life annuity at the participant's normal retirement date. The five-year payment option would allow participants to receive five equal payments that in aggregate are actuarially equivalent to the accrued pension payable to the participant in the form of a single life annuity at the participant's normal retirement date.

Effective December 31, 2016, the Plan was amended to freeze the accumulation of benefits for all active participants of the Plan.

Contributions

All contributions to the Plan are made by The Lincoln Electric Company, Inc. (the "Company"). The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Plan Termination

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA. However, should the Plan terminate at some future time, net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Administrative Expenses

Administrative expenses incurred for actuarial, legal, accounting, and other professional fees are paid both directly from plan assets and by the Company on behalf of the Plan.

Eligibility and Vesting

Employees become participants in the Plan following completion of the eligibility requirements, as described in the Plan, and are fully vested for normal retirement benefits after five years of service.

Funding

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy funding standards of the Employee Retirement Income Security Act of 1974 (ERISA). The Company will also make additional contributions from time to time, with the total not to exceed the maximum contribution deductible under the Internal Revenue Code. The Company has met the minimum funding requirements of ERISA.

December 31, 2018 and 2017

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation

The assets of the Plan are held by The Northern Trust Company (the "Trustee"). The Plan's investments are recorded at fair value, which is based on values as determined by the Trustee in accordance with the trust agreement.

Common trusts are valued at net asset value per share (NAV) (or its equivalent), based on the fair value of the funds' underlying net assets. Fixed-income securities include government securities and corporate debt securities and are valued using quoted market prices or other market data for the same or comparable instruments and transactions, discounted cash flow models, and other pricing models. Such models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. Investments in private equity funds are valued at NAV (or its equivalent) based on audited financial statements of the funds, where available, with adjustments to accounts for investment activity and other applicable valuation adjustments. Interest-bearing cash is valued at fair value based on outstanding balances. See Note 9 for additional information.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments that are attributable, under the Plan's provisions, to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries and present employees or their beneficiaries. Effective December 31, 2016, the accumulated benefits for all active participants were frozen.

Benefits for retired or terminated employees or their beneficiaries are based on various plan benefit formulas, as defined in the plan document, depending upon the date that retirement, death, or termination of employment occurred. The accumulated plan benefits for active employees are based on current formulas, as defined in the plan document. Benefits payable under all types of circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 8, 2019, which is the date the financial statements were available to be issued.

The Lincoln Electric Company Retirement Annuity Program

Notes to Financial Statements

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits

The Plan's actuary, Towers Watson US LLC, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the years ended December 31, 2018 and 2017, the most recent actuarial valuations, are as follows:

	2018	2017
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 81,894,953	\$ 73,590,990
Other participants	297,762,389	318,306,479
Total vested benefits	379,657,342	391,897,469
Nonvested benefits	196,564	218,297
Total actuarial present value of accumulated plan benefits	<u>\$ 379,853,906</u>	<u>\$ 392,115,766</u>

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2018 are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 392,115,766
Increase (decrease) during the year attributable to:	
Actuarial losses	3,004,949
Decrease in the discount period	18,763,757
Actual benefits paid	(33,681,266)
Plan amendments	460,841
Changes in actuarial assumptions	(810,141)
Net decrease	(12,261,860)
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 379,853,906</u>

Significant assumptions underlying actuarial computations as of December 31, 2018 and 2017 are as follows:

Assumption	2018	2017
Assumed rate of return	5.00 percent per annum	5.00 percent per annum
Actuarial method	Traditional unit credit cost	Traditional unit credit cost
Mortality basis	RP-2014 mortality tables for employees and annuitants (sex-distinct, base year 2006), with blue collar adjustments, projected generationally with Scale MP-2018	RP-2014 mortality tables for employees and annuitants (sex-distinct, base year 2006), with blue collar adjustments, projected generationally with Scale MP-2017
Retirement ages	Age 60 through 65	Age 60 through 65

The change in actuarial assumption is primarily the result of changes in the mortality basis.

December 31, 2018 and 2017

Note 3 - Accumulated Plan Benefits (Continued)

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.

Note 4 - Unaudited Information

The Trustee holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified as complete and accurate by the Trustee.

Investment information included in the accompanying financial statements was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Note 5 - Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 8, 2017 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended, and the Company has applied for a new determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Note 6 - Transactions with Parties-in-interest

During 2018, certain fees were paid by the Plan for accounting and other services rendered by parties in interest. Party-in-interest transactions also include the investment in the proprietary funds of the Trustee.

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 financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Note 8 - Derivative Financial Information

The Plan invests in highly liquid exchange-traded fixed-income futures contracts. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits and changes in net assets available for benefits. They are traded on organized exchanges and settled daily. The purpose of these derivative securities is to gain market exposure to the U.S. Treasury bond market. The Plan has futures contracts with a current notional amount of approximately \$76 million and \$50 million at December 31, 2018 and 2017, respectively. The notional amount represents the contract amount, not the amount at risk. The fair value of the futures is included in investments in the accompanying financial statements.

December 31, 2018 and 2017

Note 9 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2018 and 2017:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 6,813,252	\$ 6,813,252	\$ -
Governmental debt securities	22,614,562	20,998,269	1,616,293
Corporate bonds	385,314,855	-	385,314,855
Total	414,742,669	\$ 27,811,521	\$ 386,931,148
Investments measured at NAV:			
Common collective trusts	50,964,247		
Private equity funds	36,693,629		
Total investments at fair value	\$ 502,400,545		

The Lincoln Electric Company Retirement Annuity Program

Notes to Financial Statements

December 31, 2018 and 2017

Note 9 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2017			
	Investments (at Fair Value)	Level 1	Level 2
Interest-bearing cash	\$ 3,485,398	\$ 3,485,398	\$ -
Governmental debt securities	41,306,178	37,875,775	3,430,403
Corporate bonds	390,015,697	-	390,015,697
Total	434,807,273	<u>\$ 41,361,173</u>	<u>\$ 393,446,100</u>
Investments measured at NAV:			
Common collective trusts	85,704,921		
Private equity funds	<u>40,887,737</u>		
Total investments at fair value	<u>\$ 561,399,931</u>		

The common collective trusts are valued at NAV or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There were no unfunded commitments or significant restriction or redemption notices for the common collective trust investments.

The private equity funds consist of four funds seeking capital appreciation by investing in private equity investment partnerships and venture capital companies. Redemption of investments is not permitted during the lives of the funds, which range from two to five years as of December 31, 2018. Distributions of investments are received through liquidation of the funds' underlying assets. There was a total of \$4,118,335 of unfunded commitments as of December 31, 2018.

The Plan's policy is to recognize fair value classification transfers as of the end of the reporting period. During the year ended December 31, 2018, there were no transfers between Levels 1, 2, or 3.

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Common Collective Trusts:		
Northern Trust	NT Collective MSCI Emerging Markets Fund - Non Lending	\$ 9,587,037	\$ 10,458,275
Northern Trust	NT Collective EAFE Index Fund - Non Lending	14,025,448	14,685,818
Northern Trust	NT Collective S&P500 Index Fund - Non Lending	14,945,022	23,255,511
	Government Bonds:		
Republic of Chile	Note 3.24% 02-06-2028	319,811	307,040
Israel	Bond 4.125% 01-17-2048	376,572	371,024
United States	Treasury Bond 3.125% 11-15-2028	3,494,174	3,578,568
United States	Treasury Bond 3.0% 08-15-2048	1,687,751	1,736,751
United States	Treasury Bond 3.0% 08-15-2048	1,845,593	1,980,593
United States	Treasury Bond 3.0% 02-15-2048	1,631,930	1,644,153
United States	Treasury Bond 3.125% 05-15-2048	1,605,602	1,650,754
United States	Treasury Bond 3.125% 05-15-2048	579,161	616,485
United States	Treasury Note 2.875% 08-15-2028	452,611	467,116
United States	Treasury Note 2.625% 12-31-2023	458,850	462,408
United States	Treasury Note 2.875% 05-15-2028	972,502	995,045
United States	Treasury Note 2.875% 10-31-2023	376,972	386,324
United States	Treasury Note 3.0% 09-30-2025	59,963	61,540
United States	Treasury Note 2.25% 11-15-2027	3,009,371	2,980,039
United States	Treasury Note 2.875% 11-30-2023	160,000	162,788
United States	Treasury Note 2.75% 07-31-2023	20,011	20,213
	Government Agencies:		
Petroleos Mexicanos	6.375% 01-23-2045	141,000	120,750
Petroleos Mexicanos	6.75% 09-21-2047	661,692	537,479
Petroleos Mexicanos	6.35% 02-12-2048	350,000	280,000
	Municipal/Provincial Bonds:		
Bay Area Toll Authority	6.263% 04-01-2049	726,975	680,490
District of Columbia Water and Sewer Authority	4.814% 10-01-2114	338,145	331,770
Missouri State Health & Educational Facilities Authority	3.652% 08-15-2057	260,000	245,466
Municipal Electric Authority of Georgia	6.637% 04-01-2057	344,485	285,454
Municipal Electric Authority of Georgia	7.055% 04-01-2057	757,438	741,351
New Jersey Turnpike Authority	7.102% 01-01-2041	439,878	409,821
New Jersey Turnpike Authority	7.102% 01-01-2041	219,939	204,911
Ohio State University	4.8% 06-01-2111	217,522	219,086
University of California	4.767% 05-15-2115	186,987	200,495
University of Texas	3.376% 07-01-2047	396,340	362,312
University of Virginia	4.179% 09-01-2117	300,000	292,035
University of Virginia	4.179% 09-01-2117	290,000	282,301
	Corporate Bonds:		
BHP Group	5% 09-30-2043		
BHP Group	5% 09-30-2043	545,895	546,245
BHP Group	6.42% 03-01-2026	262,583	251,273
BHP Group	6.75% 10-19-2075	697,638	696,835
Rio Tinto Group	4.75% 03-22-2042	1,390,423	1,244,376
Anheuser-Busch	8% 11-15-2039	326,025	311,671
Anheuser-Busch	4.439% 10-06-2048	603,663	506,777
Anheuser-Busch	4% 04-13-2028	10,240	8,636
Anheuser-Busch	4.375% 04-15-2038	917,748	884,794
Anheuser-Busch	8.2% 01-15-2039	216,821	196,283
Anheuser-Busch	4.7% 02-01-2036	578,629	540,024
Anheuser-Busch	4.7% 02-01-2036	413,127	417,329
Anheuser-Busch	3.65% 02-01-2026	159,436	139,110
Anheuser-Busch	4.9% 02-01-2046	121,288	113,466
Petrobras S.A.	7.375% 01-17-2027	432,000	431,234
Braskem Netherlands	4.5% 01-10-2028	324,967	308,250
Suzano S.A.	7% 03-16-2047	468,409	452,887
Vale Overseas Ltd.	6.875% 11-10-2039	292,403	292,410
Yamana Gold Inc.	4.95% 07-15-2024	695,276	652,575
Yamana Gold Inc.	4.625% 12-15-2027	416,310	401,083
Alcan Inc.	7.25% 3-15-2031	219,978	204,294
Cenovus Energy Inc.	6.75% 11-15-2039	814,395	811,162

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Cenovus Energy Inc.	6.75% 11-15-2039	\$ 428,467	\$ 380,606
Cenovus Energy Inc.	6.75% 11-15-2039	497,533	424,522
Fortis Inc.	3.055% 10-04-2026	585,594	547,735
Placer Dome Inc.	6.45% 10-15-2035	909,996	824,742
Canadian Oild Sands Ltd.	6% 04-01-2042	499,840	568,069
CDP Financial Inc.	5.6% 11-25-2039	189,422	187,998
Xstrata Finance Ltd.	5.3% 10-25-2042	509,023	441,059
Suncor Energy Inc.	5.95% 12-01-2034	227,003	211,484
Suncor Energy Inc.	5.95% 12-01-2034	59,738	55,654
TransCanada Corp.	7.625% 01-15-2039	230,674	199,294
Hutchison Whampoa Ltd.	4.625% 01-13-2022	381,603	361,122
Corporacion Nacional Del Cobre de Chile	4.5% 08-01-2047	742,583	684,625
Alibaba Group	4.4% 12-06-2057	355,883	364,820
Alibaba Group	4.0% 12-06-2037	295,585	278,097
Baidu Inc.	4.875% 11-14-2028	228,956	233,692
CNOOC Ltd.	3.875% 05-02-2022	510,984	503,795
Sinopec Group	2.5% 04-28-2020	507,838	503,732
Tencent Holdings Ltd.	3.595% 01-19-2028	364,909	342,940
Ecopetrol S.A.	5.375% 06-26-2026	205,750	201,250
Ecopetrol S.A.	5.875% 05-28-2045	237,770	250,218
Nokia Corp.	6.625% 05-15-2039	569,981	532,875
ArcelorMittal S.A.	7.5% 03-01-2041	90,300	84,482
BNP Paribas	4.625% 03-13-2027	338,541	330,024
BNP Paribas	4.4% 08-14-2028	298,392	292,812
BNP Paribas	4.375% 05-12-2026	519,715	481,162
BPCE S.A.	3.25% 01-11-2028	816,098	764,768
BPCE S.A.	5.15% 07-21-2024	234,262	230,953
EDF Group	4.875% 09-21-2038	651,649	612,400
WEA Finance LLC	4.625% 09-20-2048	526,076	516,659
Societe Generale S.A.	6.75% 12-31-2049	200,000	170,050
Total Capital Canada Ltd.	2.75% 07-15-2023	431,992	430,309
WEA Finance LLC	4.125% 09-20-2028	69,779	70,055
Bayer US LLC	4.875% 06-25-2048	504,448	453,865
DaimlerChrysler Corp.	8.5% 01-18-2031	180,665	163,985
Bayer US LLC	4.625% 06-25-2038	679,920	626,617
Bayer US LLC	4.7% 07-15-2064	557,888	531,228
Siemens LLC	2.35% 10-15-2026	1,133,628	1,093,280
Volkswagen Group	4.75% 11-13-2028	271,920	266,337
Intesa Sanpaolo	5.017% 06-26-2024	185,530	181,377
Intesa Sanpaolo	4.375% 01-12-2048	593,097	481,900
Intesa Sanpaolo	5.71% 01-15-2026	442,124	421,671
Sumitomo Mitsui Banking Corp.	3.95% 01-10-2024	490,558	480,185
Takeda Pharmaceutical Company Ltd.	3.8% 11-26-2020	269,830	271,629
Takeda Pharmaceutical Company Ltd.	4% 11-26-2021	564,638	572,706
Covidien International Finance S.A.	6.55% 10-15-2037	303,662	277,897
Covidien International Finance S.A.	6.55% 10-15-2037	482,762	442,108
Sands China Ltd.	5.4% 08-08-2028	199,450	193,011
Sands China Ltd.	5.125% 08-08-2025	479,582	475,320
America Movil SAB	4.375% 07-16-2042	345,628	354,739
America Movil SAB	6.125% 03-30-2040	309,675	294,330
America Movil SAB	6.125% 03-30-2040	619,190	582,773
America Movil SAB	6.125% 03-30-2040	622,085	588,660
America Movil SAB	3.125% 07-16-2022	285,650	284,185
BBVA Bancomer S.A.	4.375% 04-10-2024	346,630	334,475
Coca Cola FEMSA	3.875% 11-26-2023	393,620	388,079
Coca Cola FEMSA	5.25% 11-26-2043	294,978	279,659
Petroleos Mexicanos	4.625% 09-21-2023	136,607	120,128
ABN Amaro Group	4.75% 07-28-2025	408,084	397,977
Cooperatieve Rabobank U.A.	3.75% 07-21-2026	494,363	477,939
Cooperatieve Rabobank U.A.	5.25% 08-04-2045	905,031	845,518
Mubadala Development Co.	3.25% 04-28-2022	393,900	383,760

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Rabobank Nederland	3.95% 11-09-2022	\$ 459,213	\$ 448,532
Shell Global	2.375% 08-21-2022	203,750	204,731
Shell Global	3.875% 11-13-2028	664,841	688,526
Shell Global	4% 05-10-2046	977,271	975,320
Shell Global	4% 05-10-2046	898,566	878,753
Shell Global	4% 05-10-2046	1,151,438	1,149,139
Shell Global	4.125% 05-11-2035	1,016,859	942,834
Equinor ASA	3.95% 05-15-2043	686,147	668,023
Anglo American PLC	4% 09-11-2027	199,918	180,972
Anglo American PLC	4.75% 04-10-2027	404,750	383,091
Sasol Financing USA LLC	6.5% 09-27-2028	199,738	200,031
Banco Santander S.A.	3.8% 02-23-2028	199,078	177,894
Banco Santander S.A.	4.379% 04-12-2028	600,000	560,236
Telefonica S.A.	7.045% 06-20-2036	52,467	45,580
Credit Suisse Group	7.125% 07-15-2032	339,626	339,607
Credit Suisse Group	3.869% 01-12-2029	653,808	651,218
Glencore Funding LLC	3.875% 10-27-2027	158,638	143,037
Glencore Funding LLC	4% 03-27-2027	99,037	91,098
Norvatis Capital Corp.	4% 11-20-2045	316,371	300,760
Syngenta Finance N.V.	4.892% 04-24-2025	250,000	236,387
UBS AG	4.5% 06-26-2048	328,601	340,905
UBS AG	4.253% 03-23-2028	380,147	364,834
Xstrata Finance Ltd.	6% 11-15-2041	682,742	626,482
UBS Group	4.125% 04-15-2026	809,800	794,848
Abu Dhabi National	4.875% 04-23-2030	399,820	400,000
Astrazeneca	6.45% 09-15-2037	833,355	739,427
Astrazeneca	6.45% 09-15-2037	652,044	579,615
B.A.T. Capital Corp.	4.39% 08-15-2037	453,808	380,588
B.A.T. Capital Corp.	4.54% 08-15-2047	376,993	322,400
Barclays PLC	4.338% 05-16-2024	220,000	213,894
Barclays PLC	4.95% 01-10-2047	202,326	176,739
Barclays PLC	4.95% 01-10-2047	394,246	344,642
Barclays PLC	4.972% 05-16-2029	594,736	573,686
BP Capital Markets PLC	3.279% 09-19-2027	446,614	437,831
BP Capital Markets PLC	3.723% 11-28-2028	50,418	49,228
British Telecommunications PLC	9.625% 12-15-2030	278,366	243,445
British Telecommunications PLC	9.625% 12-15-2030	165,461	148,772
British Telecommunications PLC	9.625% 12-15-2030	893,652	804,722
GlaxoSmithKline PLC	3.875% 05-15-2028	384,969	391,243
GlaxoSmithKline PLC	3.875% 05-15-2028	169,986	172,757
GlaxoSmithKline PLC	6.375% 05-15-2038	656,749	622,189
GlaxoSmithKline PLC	6.375% 05-15-2038	334,166	320,522
HSBC Holdings PLC	4.3% 03-08-2026	820,715	779,269
HSBC Holdings PLC	4.583% 06-19-2029	200,000	198,248
HSBC Holdings PLC	4.583% 06-19-2029	220,000	218,072
HSBC Holdings PLC	5.25% 03-14-2044	369,707	338,985
HSBC Holdings PLC	6.5% 12-29-2999	555,313	508,900
HSBC Holdings PLC	6.8% 06-01-2038	1,121,040	1,062,849
HSBC Holdings PLC	4.041% 03-13-2028	210,000	200,918
Lloyds Banking Group PLC	0% 03-22-2028	598,540	569,213
Lloyds Banking Group PLC	4.65% 03-24-2026	392,816	366,674
Lloyds Banking Group PLC	3.574% 11-07-2028	270,000	240,171
Midland Bank PLC	7.65% 05-01-2025	553,492	501,357
Santander UK Group Holdings PLC	5.625% 09-15-2045	519,623	485,886
Reynolds American Inc.	8.125% 05-01-2040	734,595	650,078
Reynolds American Inc.	4.45% 06-12-2025	83,732	77,139
Royal Bank Scotland	5.125% 05-28-2024	109,700	106,652
Vodafone Group PLC	5.25% 05-30-2048	104,168	98,578
Vodafone Group PLC	6.150% 02-27-2037	124,641	115,293
Vodafone Group PLC	6.150% 02-27-2037	313,498	262,030
21st Century Fox Inc.	6.2% 12-15-2034	25,690	24,316

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
21st Century Fox Inc.	6.2% 12-15-2034	\$ 1,264,211	\$ 1,294,845
3M Co.	4.0% 09-14-2048	128,454	129,127
3M Co.	3.625% 10-15-2047	465,573	440,847
Fifth Third Bank	2.875% 10-01-2021	397,940	395,277
Abbott Labs	4.75% 11-30-2036	162,630	167,030
Abbott Labs	4.9% 11-30-2046	33,310	31,492
Abbott Labs	5.3% 05-27-2040	394,982	407,991
Abbvie Inc.	4.7% 05-14-2045	159,790	145,506
Ace International Holdings Inc.	3.35% 05-03-2026	328,987	322,813
Actavis Funding SCS	4.55% 03-15-2035	363,294	365,210
Actavis Funding SCS	4.75% 03-15-2045	123,702	123,406
Advocate Health & Hospitals Corp.	4.272% 08-15-2048	205,000	204,894
AEP Texas Inc.	3.8% 10-01-2047	197,700	180,281
AEP Transmission Co. LLC	3.75% 12-01-2047	109,735	100,877
AEP Transmission Co. LLC	4.25% 09-15-2048	139,975	141,065
Aetna Inc.	3.875% 08-15-2047	618,028	524,914
AHS Hospital Corp.	5.024% 07-01-2045	637,779	594,243
AHS Hospital Corp.	5.024% 07-01-2045	107,290	99,966
Allstate Corp.	3.28% 12-15-2026	278,936	274,415
Altria Group Inc.	10.2% 02-06-2039	819,934	715,656
Altria Group Inc.	3.875% 09-16-2046	240,872	198,046
Altria Group Inc.	9.95% 11-10-2038	1,697,095	1,364,146
Altria Group Inc.	2.625% 09-16-2026	608,006	559,066
Amazon.com, Inc.	4.05% 08-22-2047	307,709	302,901
Amazon.com, Inc.	4.05% 08-22-2047	432,560	425,038
Amazon.com, Inc.	4.8% 12-05-2034	185,557	171,382
Amazon.com, Inc.	4.95% 12-05-2044	654,387	620,831
Amazon.com, Inc.	3.875% 08-22-2037	443,657	424,932
Ameren Illinois Co.	3.7% 12-01-2047	416,984	382,998
Ameren Illinois Co.	4.15% 03-15-2046	573,458	525,573
Amerisource Bergen Corp.	3.45% 12-15-2027	9,976	9,315
Amerisource Bergen Corp.	4.3% 12-15-2047	497,570	427,742
American Express Co.	4.05% 12-03-2042	177,642	160,186
American International Group	4.375% 01-15-2055	197,236	166,033
American International Group	4.5% 07-16-2044	49,148	44,621
American International Group	4.75% 04-01-2048	29,942	27,454
American International Group	6.25% 05-01-2036	361,581	326,206
American Water Capital Corp.	3.75% 09-01-2047	166,320	148,260
Amgen Inc.	4.663% 06-15-2051	79,790	75,375
Amgen Inc.	5.65% 06-15-2042	695,617	729,076
Amgen Inc.	6.375% 06-01-2037	202,854	201,406
Anadarko Petroleum Corp.	4.5% 07-15-2044	191,600	169,480
Anadarko Petroleum Corp.	6.45% 09-15-2036	175,199	161,999
Anadarko Petroleum Corp.	6.45% 09-15-2036	367,918	340,199
Anthem Inc.	4.375% 12-01-2047	80,514	74,403
Anthem Inc.	4.65% 01-15-2043	571,784	553,702
Apache Corp.	5.1% 09-01-2040	452,857	389,466
Apache Corp.	6% 01-15-2037	422,450	367,838
Apache Corp.	6% 01-15-2037	87,910	77,871
Appalachian Power Co.	4.4% 05-15-2044	218,918	193,152
Apple Inc.	2.85% 05-11-2024	290,363	282,936
Apple Inc.	2.9% 09-12-2027	434,513	408,860
Apple Inc.	3.45% 02-09-2045	983,528	965,167
Apple Inc.	3.45% 02-09-2045	318,040	309,916
Apple Inc.	3.85% 08-04-2046	1,096,647	1,069,480
Apple Inc.	4.375% 05-13-2045	1,966,752	1,828,022
Apple Inc.	4.5% 02-23-2036	485,443	452,191
Apple Inc.	4.65% 02-23-2046	2,023,282	1,974,173
Apple Inc.	4.65% 02-23-2046	261,527	259,342
Arch Capital Group Ltd.	5.031% 12-15-2046	340,812	313,272

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Archer Daniels Midland Co.	2.5% 08-11-2026	\$ 523,798	\$ 510,057
Archer Daniels Midland Co.	3.75% 09-15-2047	348,373	316,057
Ascension Health	3.945% 11-15-2046	178,807	168,682
AT&T Inc.	4.5% 03-09-2048	61,171	59,899
AT&T Inc.	6.35% 03-15-2040	10,974	10,723
AT&T Inc.	6.35% 03-15-2040	713,126	654,124
AT&T Inc.	8.75% 03-01-2031	618,535	540,946
Atmos Energy Corp.	4.125% 10-15-2044	536,840	482,325
Baker Hughes LLC	4.08% 12-15-2047	140,827	119,488
Baker Hughes LLC	4.08% 12-15-2047	311,230	271,937
Bank of America Corp.	3.946% 01-23-2049	381,272	378,552
Bank of America Corp.	3.95% 04-21-2025	277,707	276,146
Bank of America Corp.	4% 01-22-2025	80,377	77,932
Bank of America Corp.	4.25% 10-22-2026	1,312,933	1,264,379
Bank of America Corp.	4.45% 03-03-2026	2,561,424	2,372,628
Bank of America Corp.	5.875% 02-07-2042	850,455	766,053
Bank of America Corp.	4.443% 01-20-2048	435,128	422,854
Bank of America Corp.	3.824% 01-20-2028	414,077	397,741
Bank of America Corp.	3.593% 07-21-2028	1,232,494	1,166,432
Bank of America Corp.	4.244% 04-24-2038	148,118	142,694
The Bank of New York Company, Inc.	3.55% 09-23-2021	357,613	343,928
Bank of New York Mellon Corp.	3.3% 08-23-2029	400,000	374,192
Bank of America Corp.	4.271% 07-23-2029	298,569	298,592
Bank of America Corp.	4.271% 07-23-2029	470,000	467,794
Bank of America Corp.	4.271% 07-23-2029	800,000	796,246
Bank of America Corp.	4.2% 08-26-2024	777,436	763,686
Bank One Corp.	8.75% 09-01-2030	515,115	497,647
Baylor College of Medicine	5.259% 11-15-2046	65,720	65,744
Baylor Scott & White Health	4.185% 11-15-2045	143,160	147,854
Becton Dickinson	3.734% 12-15-2024	102,925	96,600
Becton Dickinson	4.669% 06-06-2047	20,000	18,811
Berkshire Hathaway Inc.	3.8% 07-15-2048	525,638	475,689
Berkshire Hathaway Inc.	4.2% 08-15-2048	263,656	262,757
Berkshire Hathaway Inc.	4.2% 08-15-2048	1,472,496	1,467,475
Bank of America Corp.	6% 10-15-2036	469,508	415,414
Bank of America Corp.	6% 10-15-2036	834,682	738,515
Blackstone Holdings	4.45% 07-15-2045	114,055	110,786
Boeing Co.	3.375% 06-15-2046	681,953	665,813
Boeing Co.	3.65% 03-01-2047	562,055	546,300
Boeing Co.	3.625% 03-01-2048	139,178	138,131
BP Capital Markets America Inc.	3.937% 09-21-2028	320,000	321,102
BP Capital Markets America Inc.	3.588% 04-14-2027	567,780	535,056
Braskem America Finance	7.125% 07-22-2041	497,363	460,913
BRD Trustees	3.46% 05-01-2047	751,813	711,629
Brighthouse Financial	4.7% 06-22-2047	568,700	424,449
Brixmor Operating Partnership LP	3.65% 06-15-2024	1,001,670	971,122
Burlington Norhtern Santa Fe, LLC	5.05% 03-01-2041	235,620	218,829
Burlington Norhtern Santa Fe, LLC	3.9% 08-01-2046	930,553	895,635
Burlington Norhtern Santa Fe, LLC	4.15% 04-01-2045	409,428	387,809
Burlington Norhtern Santa Fe, LLC	6.15% 05-01-2037	139,751	133,997
Burlington Norhtern Santa Fe, LLC	6.15% 05-01-2037	343,024	328,901
California Institute of Techonology	4.7% 11-01-2111	219,227	243,252
California Institute of Techonology	4.7% 11-01-2111	688,215	687,450
Cat Financial	2.4% 08-09-2026	106,512	101,147
Caterpillar Inc.	4.3% 05-15-2044	314,805	304,221
Catholic Health Initiatives	4.35% 11-01-2042	332,304	316,596
Celgene Corp.	3.875% 08-15-2025	203,060	192,532
Celgene Corp.	4.55% 02-20-2048	830,746	779,936
Celgene Corp.	5% 08-15-2045	104,295	92,468
Celgene Corp.	4.35% 11-15-2047	35,518	33,684
Centerpoint Energy	3.95% 03-01-2048	100,312	97,159

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Centerpoint Energy	4.1% 09-01-2047	\$ 301,947	\$ 277,688
Centerpoint Energy	4.5% 04-01-2044	332,115	317,420
CF Industries, Inc.	5.375% 03-15-2044	496,279	477,900
Charter Communications, Inc.	4.908% 07-23-2025	116,331	109,380
Charter Communications, Inc.	5.375% 05-01-2047	224,552	212,950
Charter Communications, Inc.	6.384% 10-23-2035	152,797	133,438
Charter Communications, Inc.	6.484% 10-23-2045	1,010,922	878,888
Chevron Corp.	2.954% 05-16-2026	490,000	471,711
Chubb Corp.	6% 05-11-2037	240,122	230,098
Cigna Corp.	3.875% 10-15-2047	359,413	300,591
Cigna Corp.	3.875% 10-15-2047	399,348	333,990
Cigna Corp.	7.875% 05-15-2027	170,157	149,085
Cisco Systems Inc.	3% 06-15-2022	288,443	289,789
Citigroup Inc.	3.887% 01-10-2028	292,170	289,473
Citigroup Inc.	4.125% 07-25-2028	154,215	140,767
Citigroup Inc.	4.3% 11-20-2026	432,963	413,497
Citigroup Inc.	4.3% 11-20-2026	573,927	548,124
Citigroup Inc.	4.45% 09-29-2027	513,677	491,547
Citigroup Inc.	4.65% 07-23-2048	503,602	493,545
Citigroup Inc.	4.65% 07-23-2048	515,254	508,204
Citigroup Inc.	6.125% 08-25-2036	320,654	291,294
Citigroup Inc.	8.125% 07-15-2039	2,560,196	2,386,244
Citigroup Inc.	8.125% 07-15-2039	768,960	686,739
Citigroup Inc.	3.668% 07-24-2028	260,923	245,616
City of Hope National Medical Center	4.378% 08-15-2048	70,000	68,991
City of Hope National Medical Center	5.623% 11-15-2043	513,101	493,080
Cleveland Clinic Foundation	4.858% 01-01-2114	85,541	82,047
Clorox Co.	3.1% 10-01-2027	529,820	503,273
CME Group Inc.	5.3% 09-15-2043	177,651	175,067
CME Group Inc.	3.75% 06-15-2028	119,981	121,610
CME Group Inc.	4.15% 06-15-2048	428,026	435,505
CN LT & PWR Co.	3.2% 03-15-2027	20,414	19,645
CN LT & PWR Co.	3.2% 03-15-2027	358,776	353,614
CN LT & PWR Co.	4.3% 04-15-2044	266,406	244,560
Colgate-Palmolive Co.	3.7% 08-01-2047	367,477	351,681
Comcast Corp.	4.7% 10-15-2048	294,758	298,210
Comcast Corp.	2.35% 01-15-2027	1,126,716	1,072,669
Comcast Corp.	3.4% 07-15-2046	249,024	244,430
Comcast Corp.	3.9% 03-01-2038	69,661	64,799
Comcast Corp.	4.049% 11-01-2052	1,009,666	954,927
Comcast Corp.	4.25% 10-15-2030	1,900,382	1,921,485
Comcast Corp.	4.4% 08-15-2035	2,733,273	2,413,653
Comcast Corp.	4.6% 10-15-2038	199,868	201,956
Comcast Corp.	4.6% 10-15-2038	2,388,825	2,423,467
Comcast Corp.	4.6% 10-15-2038	339,776	343,325
Comcast Corp.	4.95% 10-15-2058	224,802	228,746
Comcast Corp.	4.95% 10-15-2058	1,091,990	1,097,983
Comcast Corp.	4.95% 10-15-2058	369,985	376,161
Comcast Corp.	6.4% 03-01-2040	222,159	205,378
Comcast Corp.	6.5% 11-15-2035	640,133	610,474
Comcast Corp.	6.95% 08-15-2037	126,681	110,670
Comcast Corp.	3.969% 11-01-2047	278,445	286,033
Comcast Corp.	3.999% 11-01-2049	419,429	396,059
Commonwealth Edison Co.	3.75% 08-15-2047	1,009,722	916,734
Commonwealth Edison Co.	4.0% 03-01-2048	269,949	260,456
Commonwealth Edison Co.	4.7% 01-15-2044	335,120	319,482
Commonwealth Edison Co.	4.7% 01-15-2044	446,827	425,976
Commonwealth Edison Co.	3.7% 03-01-2045	745,659	717,927
Concho Resources Inc.	4.85% 08-15-2048	29,800	28,705
Concho Resources Inc.	4.875% 10-01-2047	778,354	706,878
Connecticut Light & Power	4.15% 06-01-2045	273,920	249,314

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Conoco Inc.	6.95% 04-15-2029	\$ 752,261	\$ 710,992
Conoco Phillips Co.	4.3% 11-15-2044	1,045,040	983,625
Conoco Phillips Co.	4.3% 11-15-2044	559,262	531,158
Con Edison Co.	3.85% 06-15-2046	294,584	270,090
Con Edison Co.	4.5% 12-01-2045	393,909	373,179
Con Edison Co.	4.5% 12-01-2045	670,711	635,414
Con Edison Co.	4.625% 12-01-2054	289,261	283,546
Con Edison Co.	4.65% 12-01-2048	478,152	498,424
Consumers Energy	3.95% 07-15-2047	528,935	487,396
Continental Resources, Inc.	4.9% 06-01-2044	145,845	132,761
Continental Resources, Inc.	3.8% 06-01-2024	567,943	568,001
Crown Castle Inc.	3.663% 05-15-2025	348,728	335,154
CVS Caremark Corp.	5.3% 12-05-2043	126,636	111,139
CVS Health Corp.	4.78% 03-25-2038	294,042	287,477
CVS Health Corp.	4.78% 03-25-2038	1,233,144	1,193,029
CVS Health Corp.	5.05% 03-25-2048	1,057,816	1,021,241
CVS Health Corp.	5.05% 03-25-2048	220,463	213,974
CVS Health Corp.	CVS HEALTH CORP 5.05% DUE 03-25-2048	497,150	486,305
CVS Health Corp.	CVS HEALTH CORP 5.125% DUE 07-20-2045	314,203	272,555
Dartmouth-Hitchcock	4.178% 08-01-2048	100,000	96,787
John Deere Capital Corp.	2.65% 06-10-2026	196,940	188,996
Pacific Gas and Electric Co.	0.0% 12-31-2040	689,641	520,389
Devon Energy Corp.	5% 06-15-2045	231,405	202,607
Devon Energy Corp.	5% 06-15-2045	171,039	149,753
Devon Financing Co. LLC	7.875% 09-30-2031	444,846	387,533
Diamond 1 Finance Corp.	8.1% 07-15-2036	1,602,682	1,434,641
Discover Bank	4.65% 09-13-2028	384,401	377,805
Discover Bank	6.35% 06-01-2040	715,475	681,055
Dollar Tree Inc.	4.2% 05-15-2028	478,733	454,655
Dominion Resources, Inc.	5.95% 06-15-2035	118,436	111,625
DuPont, Inc.	5.319% 11-15-2038	832,427	849,489
DuPont, Inc.	5.319% 11-15-2038	320,000	329,499
DuPont, Inc.	5.419% 11-15-2048	115,000	119,478
DTE Energy Co.	3.7% 03-15-2045	406,524	371,142
DTE Energy Co.	3.75% 08-15-2047	169,908	158,138
Duke Energy Corp.	3.95% 03-15-2048	109,480	104,962
Duke Energy Corp.	3.95% 03-15-2048	223,936	214,694
Duke Energy Corp.	4.375% 03-30-2044	234,498	224,038
Duke Energy Corp.	4.375% 03-30-2044	1,121,191	1,043,814
Duke Energy Corp.	5.3% 02-15-2040	275,144	261,631
Duke Energy Corp.	5.3% 02-15-2040	921,136	875,893
Duke Energy Corp.	2.65% 09-01-2026	939,900	909,135
Duke Energy Corp.	3.95% 08-15-2047	599,256	541,528
Duke Energy Corp.	4.2% 07-15-2048	249,653	248,921
Duke Energy Progress Corp.	3.7% 09-01-2028	199,962	202,030
Duke University Health System	3.92% 06-01-2047	100,000	97,610
Eaton Corp.	4.15% 11-02-2042	10,113	9,388
Eli Lilly and Co.	3.95% 05-15-2047	352,552	342,190
Energy Transfer Partners	4.95% 06-15-2028	39,928	39,137
Energy Transfer Partners	5.8% 06-15-2038	99,647	97,337
Energy Transfer Partners	6% 06-15-2048	39,560	38,952
Energy Transfer Partners	5.3% 04-15-2047	36,509	35,255
Energy Transfer Partners	6.05% 06-01-2041	722,483	630,658
Energy Midstream LLC	5.45% 06-01-2047	146,523	137,483
Enlink Midstream Partners LP	5.05% 04-01-2045	1,022,050	847,675
Entergy LA LLC	4.0% 03-15-2033	374,415	379,332
Entergy Louisiana LLC	4.2% 09-01-2048	823,441	814,250
Enterprise Products Partners LP	5.95% 02-01-2041	535,782	469,991
Enterprise Products Partners LP	4.9% 05-15-2046	59,781	58,115
Enterprise Products Partners LP	4.25% 02-15-2048	89,879	79,774
Eversource Energy Corp.	4.25% 04-01-2029	248,263	254,513

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Exelon Corp.	5.625% 06-15-2035	\$ 604,307	\$ 560,947
Express Scripts	4.8% 07-15-2046	313,149	287,600
Exxon Mobil Corp.	4.114% 03-01-2046	511,703	507,574
Fedex Corp.	4.95% 10-17-2048	352,836	343,061
Fifth Third Bank	8.25% 03-01-2038	614,363	570,729
First Union Corp.	7.5% 04-15-2035	162,991	151,213
First Energy Corp.	3.9% 07-15-2027	379,914	368,298
First Energy Corp.	7.375% 11-15-2031	1,093,330	1,048,745
Florida Power & Light Co.	3.7% 12-01-2047	362,113	341,311
Florida Power & Light Co.	3.95% 03-01-2048	238,704	234,393
Florida Power & Light Co.	4.05% 10-01-2044	343,642	327,768
Florida Power & Light Co.	4.05% 10-01-2044	437,363	417,159
Florida Power & Light Co.	4.125% 02-01-2042	680,675	630,221
Ford Motor Credit Co. LLC	4.687% 06-09-2025	675,000	626,020
Freeport-McMoRan Inc.	5.45% 03-15-2043	779,230	677,512
GE Capital International Funding Co.	4.418% 11-15-2035	296,185	276,396
General Electric Capital Corp.	6.875% 01-10-2039	3,592,938	2,655,580
General Motors Financial Co. Inc.	4% 10-06-2026	87,746	80,804
General Motors Co.	5.15% 04-01-2038	280,431	234,950
General Motors Co.	5.95% 04-01-2049	472,601	437,331
Georgia Pacific Corp.	8.875% 05-15-2031	629,605	606,996
Georgia Power Co.	4.3% 03-15-2043	329,350	294,038
Gilead Sciences, Inc.	3.65% 03-01-2026	620,532	588,121
Gilead Sciences, Inc.	4% 09-01-2036	676,393	638,134
Gilead Sciences, Inc.	4% 09-01-2036	75,103	68,372
Gilead Sciences, Inc.	4.15% 03-01-2047	230,174	202,651
Gilead Sciences, Inc.	4.5% 02-01-2045	534,872	500,087
Gilead Sciences, Inc.	4.75% 03-01-2046	907,920	863,120
Gilead Sciences, Inc.	4.75% 03-01-2046	746,531	714,306
Gilead Sciences, Inc.	4.75% 03-01-2046	1,015,675	952,408
Goldman Sachs	3.5% 01-23-2025	1,489,230	1,388,690
Goldman Sachs	4.411% 04-23-2039	910,000	834,112
Goldman Sachs	5.15% 05-22-2045	833,544	748,112
Goldman Sachs	5.75% 01-24-2022	288,820	261,759
Goldman Sachs	6.75% 10-01-2037	1,140,495	1,027,648
Goldman Sachs	6.75% 10-01-2037	817,428	756,620
Goldman Sachs	6.75% 10-01-2037	2,470,660	2,258,568
Goldman Sachs	2.75% 09-15-2020	382,631	371,123
Goldman Sachs	4.223% 05-01-2029	1,601,085	1,563,881
Goldman Sachs	4.223% 05-01-2029	912,447	895,021
Guardian Life Insurance	4.85% 01-24-2077	570,766	570,773
Hackensack	4.211% 07-01-2048	110,000	109,603
Hackensack	4.5% 07-01-2057	178,387	187,742
Halliburton Co.	5% 11-15-2045	32,174	29,455
Harris Corp.	5.054% 04-27-2045	127,517	113,154
HCA Inc.	7.5% 11-06-2033	356,738	330,750
HJ Heinz Finance Co.	6.75% 03-15-2032	213,093	193,659
Hess Corp.	6% 01-15-2040	49,100	45,831
Hewlett Packard Enterprise Co.	6.2% 10-15-2035	547,151	530,301
Home Depot Inc.	2.125% 09-15-2026	207,513	198,034
Home Depot Inc.	3.9% 06-15-2047	319,803	311,336
Home Depot Inc.	4.25% 04-01-2046	623,912	597,961
Home Depot Inc.	4.5% 12-06-2048	157,283	165,182
Home Depot Inc.	4.5% 12-06-2048	466,935	490,385
Home Depot Inc.	4.875% 02-15-2044	236,695	224,137
Home Depot Inc.	4.875% 02-15-2044	708,586	640,393
Home Depot Inc.	5.95% 04-01-2041	594,107	539,928
Honeywell International Inc.	5.375% 03-01-2041	272,047	247,867
HSBC Bank USA	5.875% 11-01-2034	1,282,406	1,176,419
HSBC Bank USA	5.625% 08-15-2035	286,919	273,177
Humana Inc.	4.8% 03-15-2047	39,962	40,032

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Humana Inc.	4.95% 10-01-2044	\$ 125,358	\$ 112,991
Humana Inc.	8.15% 06-15-2038	1,039,870	948,416
Huntington Ingalls Industrieis	3.483% 12-01-2027	180,000	167,657
Pacific Gas & Electric Co.	0% 12-31-2040	406,485	296,498
Pacific Gas & Electric Co.	0.0% 12-31-2040	49,510	37,070
Indiana University Health Inc.	3.97% 11-01-2048	230,000	228,629
Intel Corp.	3.7% 07-29-2025	735,685	706,113
Intel Corp.	3.734% 12-08-2047	475,655	483,330
Intel Corp.	3.734% 12-08-2047	536,312	523,144
Interncontinental	4.25% 09-21-2048	864,112	851,608
Interncontinental	4.25% 09-21-2048	928,458	915,234
International Paper Co.	4.35% 08-15-2048	403,027	342,229
International Business	3.45% 02-19-2026	398,660	389,034
International Business	5.6% 11-30-2039	629,104	565,298
International Paper Co.	8.7% 06-15-2038	531,205	465,615
Johnson & Johnson Inc.	3.4% 01-15-2038	517,000	484,034
Johnson & Johnson Inc.	3.5% 01-15-2048	69,735	64,037
Johnson & Johnson Inc.	3.625% 03-03-2037	188,326	173,142
Johnson & Johnson Inc.	3.7% 03-01-2046	1,210,161	1,168,263
Johnson & Johnson Inc.	3.7% 03-01-2046	560,806	541,390
Johnson & Johnson Inc.	3.75% 03-03-2047	199,364	180,418
Johnson & Johnson Inc.	2.9% 01-15-2028	569,321	546,314
Johnson Controls International	3.9% 02-14-2026	337,977	333,441
JPMorgan Chase & Co.	3.2% 01-25-2023	407,855	404,027
JPMorgan Chase & Co.	3.625% 12-01-2027	288,818	279,170
JPMorgan Chase & Co.	3.625% 12-01-2027	1,534,274	1,460,992
JPMorgan Chase & Co.	4.95% 06-01-2045	213,993	212,969
JPMorgan Chase & Co.	3.964% 11-15-2048	1,000,000	885,162
JPMorgan Chase & Co.	4.452% 12-05-2028	1,312,820	1,322,289
JPMorgan Chase & Co.	4.452% 12-05-2028	1,630,000	1,657,946
JPMorgan Chase & Co.	4.452% 12-05-2028	527,840	534,001
JPMorgan Chase & Co.	5.5% 10-15-2040	665,671	620,288
JPMorgan Chase & Co.	5.625% 08-16-2043	2,103,083	1,989,720
JPMorgan Chase & Co.	3.897% 01-23-2049	200,000	175,414
JPMorgan Chase & Co.	3.897% 01-23-2049	17,563	17,541
JPMorgan Chase & Co.	3.897% 01-23-2049	739,874	692,884
JPMorgan Chase & Co.	4.032% 07-24-2048	1,018,084	899,434
JPMorgan Chase & Co.	4.26% 02-22-2048	39,958	37,203
JPMorgan Chase & Co.	6.4% 05-15-2038	741,632	693,152
JPMorgan Chase & Co.	4.203% 07-23-2029	100,000	99,696
Kaiser Foundation Hospitals	4.15% 05-01-2047	217,912	217,287
Kaiser Foundation Hospitals	4.15% 05-01-2047	541,109	538,280
Kaiser Foundation Hospitals	4.15% 05-01-2047	1,046,713	1,046,930
Kerr McGee Corp.	6.95% 07-01-2024	717,546	668,917
Kimberly-Clark Corp.	3.2% 07-30-2046	8,668	8,710
Kimberly-Clark Corp.	3.9% 05-04-2047	309,416	307,925
Kimberly-Clark Corp.	3.95% 11-01-2028	579,095	600,012
Kinder Morgan Inc.	7.3% 08-15-2033	24,103	23,117
Kinder Morgan Inc.	5.55% 06-01-2045	297,716	287,207
Kinder Morgan Inc.	5.55% 06-01-2045	91,080	89,133
Kohls Corp.	5.55% 07-17-2045	673,200	706,040
Kraft Foods Group	6.875% 01-26-2039	301,690	262,197
Kraft Heinz Foods Co.	4.625% 01-30-2029	298,233	296,616
Kraft Heinz Foods Co.	5% 07-15-2035	180,356	159,541
Kroger Co.	4.65% 01-15-2048	208,480	192,670
L3 Technologies	4.4% 06-15-2028	279,726	279,938
Lab Corp. America	4.7% 02-01-2045	315,282	279,284
Lennar Corp.	4.5% 04-30-2024	310,000	292,950
Lockheed Martin Corp.	3.6% 03-01-2035	20,077	18,623
Lowe's Inc.	3.375% 09-15-2025	352,945	336,879
Lowe's Inc.	3.7% 04-15-2046	894,085	774,761

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Lowe's Inc.	4.65% 04-15-2042	\$ 603,927	\$ 519,303
Louisville Gas & Electric	4.375% 10-01-2045	580,855	545,830
LYB International Finance BV	4.875% 03-15-2044	302,331	272,430
Massachusetts Institute of Technology	3.885% 07-01-2116	94,687	91,080
Massachusetts Institute of Technology	4.678% 07-01-2114	156,192	164,617
Massachusetts Institute of Technology	4.678% 07-01-2114	241,146	241,439
Massachusetts Institute of Technology	5.6% 07-01-2111	64,460	63,939
Massachusetts Institute of Technology	5.6% 07-01-2111	460,523	434,785
Magellan Midstream	4.2% 10-03-2047	337,759	302,325
Magellan Midstream	4.2% 10-03-2047	19,868	17,784
Markel Corp.	3.5% 11-01-2027	164,642	155,704
Mayo Clinic	4% 11-15-2047	95,099	95,420
McDonalds Corp.	4.45% 09-01-2048	348,324	332,949
McDonalds Corp.	4.7% 12-09-2035	158,700	150,662
McDonalds Corp.	4.875% 12-09-2045	161,147	150,997
McDonalds Corp.	6.3% 10-15-2037	101,451	93,464
Medtronic Inc.	3.5% 03-15-2025	205,510	199,210
Medtronic Inc.	3.5% 03-15-2025	2,567,040	2,614,629
Medtronic Inc.	4.375% 03-15-2035	627,400	593,827
Medtronic Inc.	4.625% 03-15-2045	268,871	262,111
Medtronic Inc.	6.5% 03-15-2039	511,028	488,574
Merck & Co. Inc.	3.6% 09-15-2042	561,528	566,746
Merck & Co. Inc.	5.75% 11-15-2036	350,379	346,412
Merck & Co. Inc.	3.7% 02-10-2045	482,544	461,005
Merck & Co. Inc.	2.75% 02-10-2025	417,267	406,303
Merrill Lynch & Co.	6.11% 01-29-2037	152,482	142,875
Merrill Lynch & Co.	6.11% 01-29-2037	445,717	417,634
Merrill Lynch & Co.	7.75% 05-14-2038	1,045,358	969,961
Metlife Inc.	4.05% 03-01-2045	668,329	652,489
Metlife Inc.	5.875% 02-06-2041	372,346	341,493
Microsoft Corp.	2.4% 08-08-2026	429,704	400,909
Microsoft Corp.	3.7% 08-08-2046	2,846,550	2,883,529
Microsoft Corp.	3.7% 08-08-2046	1,736,262	1,690,840
Microsoft Corp.	3.75% 02-12-2045	533,524	551,438
Microsoft Corp.	3.95% 08-08-2056	791,406	780,540
Microsoft Corp.	4.1% 02-06-2037	939,041	954,330
Microsoft Corp.	4.2% 11-03-2035	1,891,476	1,865,990
Microsoft Corp.	4.45% 11-03-2045	620,538	652,294
Microsoft Corp.	4.5% 10-01-2040	73,614	75,179
MidAmerican Energy Co.	4.4% 10-15-2044	2,795,625	2,575,640
MidAmerican Energy Co.	6.125% 04-01-2036	1,317,044	1,248,487
MidAmerican Energy Co.	3.65% 08-01-2048	237,905	220,908
MidAmerican Energy Co.	3.95% 08-01-2047	439,380	425,951
MidAmerican Energy Co.	5.75% 11-01-2035	257,905	249,867
Morgan Stanley	3.625% 01-20-2027	224,711	213,840
Morgan Stanley	3.772% 01-24-2029	1,105,354	1,057,236
Morgan Stanley	3.971% 07-22-2038	914,868	879,366
Morgan Stanley	4.35% 09-08-2026	1,161,224	1,117,575
Morgan Stanley	4.35% 09-08-2026	1,380,793	1,321,653
Morgan Stanley	4.375% 01-22-2047	1,256,676	1,135,728
Morgan Stanley	4.375% 01-22-2047	210,208	189,288
Morgan Stanley	7.25% 04-01-2032	773,570	717,726
Morgan Stanley	3.88738% 10-24-2023	510,000	507,520
MPLX LP	4.5% 04-15-2038	523,698	462,874
MPLX LP	4.5% 04-15-2038	296,433	262,004
MPLX LP	4.7% 04-15-2048	759,560	668,749
MPLX LP	5.5% 02-15-2049	519,564	515,538
MPLX LP	5.5% 02-15-2049	176,456	175,088
MPLX LP	4.9% 04-15-2058	188,649	158,709
MPLX LP	5.2% 03-01-2047	119,229	110,460
MPLX LP	5.2% 03-01-2047	90,916	82,845

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
MUFG Americas Holdings	3% 02-10-2025	\$ 176,598	\$ 176,454
MUFG Americas Holdings	3% 02-10-2025	145,885	145,767
Mutal of Omaha	4.297% 07-15-2054	211,657	211,838
Mylan Inc.	5.2% 04-15-2048	249,428	206,137
Mylan Inc.	5.25% 06-15-2046	199,737	160,103
N.W. Pipeline LLC	4% 04-01-2027	199,282	194,394
National Oilwell Varco	3.95% 12-01-2042	416,567	343,171
NBC Universal Media	5.95% 04-01-2041	616,019	568,143
Nestle Holdings Inc.	4% 09-24-2048	330,501	328,543
Nestle Holdings Inc.	4% 09-24-2048	458,755	456,037
Nestle Holdings Inc.	4% 09-24-2048	365,031	362,868
New York & Co.	4.063% 08-01-2056	85,994	86,998
Newell Brands Inc.	4.2% 04-01-2026	677,932	635,257
Newell Brands Inc.	5.375% 04-01-2036	8,123	7,612
Nisource Financial Corp.	4.375% 05-15-2047	49,959	46,515
Noble Energy Inc.	3.85% 01-15-2028	39,875	36,165
Norfolk Southern Railway	5.1% 08-01-2118	454,117	446,457
Northern States Power Company	3.6% 09-15-2047	316,350	292,926
Northern States Power Company	3.6% 09-15-2047	460,364	425,658
Northrop Zgrumman Corp.	3.2% 02-01-2027	142,100	131,277
Northrop Zgrumman Corp.	4.03% 10-15-2047	49,922	45,476
Northwell Healthcare Inc.	4.26% 11-01-2047	220,000	209,083
Northwestern University	3.662% 12-01-2057	475,000	464,610
Occidental Petroleum	3% 02-15-2027	189,210	180,333
Occidental Petroleum	4.1% 02-15-2047	590,939	559,712
Occidental Petroleum	4.2% 03-15-2048	635,863	621,233
Occidental Petroleum	4.2% 03-15-2048	1,042,061	1,013,088
Oglethorpe Power	5.25% 09-01-2050	599,544	539,053
Ohio Edison Co.	8.25% 10-15-2038	959,845	891,705
Oneok Inc.	5.2% 07-15-2048	417,996	382,681
Oracle Corp.	2.95% 11-15-2024	898,578	876,497
Oracle Corp.	3.8% 11-15-2037	1,038,098	991,272
Oracle Corp.	4% 07-15-2046	1,618,326	1,483,605
Oracle Corp.	4% 07-15-2046	1,191,840	1,119,702
Oracle Corp.	4% 07-15-2046	1,774,302	1,698,215
Oracle Corp.	5.375% 07-15-2040	341,236	309,389
Oracle Corp.	5.375% 07-15-2040	709,584	662,976
Orlando Health Inc.	4.089% 10-01-2048	600,000	571,829
Orlando Health Inc.	4.089% 10-01-2048	180,000	171,549
Pacific Life Insurance Co.	4.3% 10-24-2067	479,984	421,704
Pacific Gas & Electric Co.	0.0% 12-31-2040	695,748	492,638
PacifiCorp	3.35% 07-01-2025	244,686	240,007
PacifiCorp	3.35% 07-01-2025	509,347	499,607
PacifiCorp	6.25% 10-15-2037	253,485	236,973
PacifiCorp	6.25% 10-15-2037	573,676	536,307
PeaceHealth	4.787% 11-15-2048	190,000	200,860
PeaceHealth	4.787% 11-15-2048	130,000	137,431
Peco Energy Co.	1.7% 09-15-2021	239,933	231,215
Peco Energy Co.	3.7% 09-15-2047	365,610	329,892
Peco Energy Co.	3.7% 09-15-2047	124,529	114,546
Peco Energy Co.	3.9% 03-01-2048	414,292	410,854
Pepsico Inc.	2.85% 02-24-2026	234,775	229,446
Pepsico Inc.	3.45% 10-06-2046	27,284	26,626
Pepsico Inc.	4.45% 04-14-2046	1,005,927	992,122
Pfizer Inc.	2.75% 06-03-2026	377,220	379,987
Pfizer Inc.	3.6% 09-15-2028	489,221	491,857
Pfizer Inc.	4% 12-15-2036	562,282	559,342
Pfizer Inc.	4.1% 09-15-2038	319,389	320,681
Pfizer Inc.	4.125% 12-15-2046	202,850	200,775
Pfizer Inc.	5.6% 09-15-2040	335,190	303,496
Pfizer Inc.	5.6% 09-15-2040	670,380	606,993

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Pharmacia Co.	6.6% 12-01-2028	\$ 227,405	\$ 214,172
Philip Morris International	2.75% 02-25-2026	384,732	369,730
Philip Morris International	3.125% 08-17-2027	999,400	948,988
Philip Morris International	4.125% 03-04-2043	95,046	83,835
Philip Morris International	4.125% 03-04-2043	220,106	194,143
Philip Morris International	6.375% 05-16-2038	716,610	706,801
Philip Morris International	6.375% 05-16-2038	714,609	637,280
Philip Morris International	4.875% 11-15-2043	707,895	664,276
Piedmont Natural Gas, Inc.	3.64% 11-01-2046	453,250	436,085
PPL Capital Funding Inc.	5% 03-15-2044	460,800	407,733
PPL Electric Utilities	3.95% 06-01-2047	318,369	290,735
Praxair Inc.	3.2% 01-30-2026	301,272	287,903
Procter & Gamble Co.	5.55% 03-05-2037	260,840	242,628
Procter & Gamble Co.	3.5% 10-25-2047	139,885	131,156
Progress Energy	6% 12-01-2039	152,454	140,902
Progressive Corp.	4.2% 03-15-2048	495,950	494,655
Prudential Financial Inc.	5.625% 05-12-2041	773,803	706,324
Public Service Electric and Gas Co.	3.6% 12-01-2047	479,650	437,723
Public Service Co of Colorado	3.6% 09-15-2042	650,416	598,293
Public Service Co of Colorado	2.9% 05-15-2025	189,394	183,090
Public Service Co of Colorado	2.9% 05-15-2025	398,724	385,452
Public Service Electric and Gas Co.	3.65% 09-01-2042	505,270	466,155
Puget Sound Energy	4.223% 06-15-2048	350,000	350,024
Halfmoon Parent Inc.	4.9% 12-15-2048	149,663	146,760
NGPL PipeCo LLC	4.875% 08-15-2027	50,000	47,125
Alcoa Nederland Holdings	6.125% 05-15-2028	203,000	191,500
American Tower Corp.	3.07% 03-15-2023	696,180	699,236
Apollo Management Holdings	5% 03-15-2048	704,239	676,299
Berkshire Hathaway Energy Co.	4.45% 01-15-2049	384,877	380,752
Blackstone Holdings	6.25% 08-15-2042	175,667	171,845
Carlyle Financing	5.65% 09-15-2048	201,343	198,439
Carlyle Holdings	5.625% 03-30-2043	180,132	183,071
Carlyle Holdings	5.625% 03-30-2043	431,737	395,829
Cox Communications Inc.	3.25% 12-15-2022	347,039	337,035
Cox Communications Inc.	4.7% 12-15-2042	506,211	462,246
Diamond 1 Finance Corp.	8.35% 07-15-2046	819,970	747,125
Fidelity & Guaranty Life	5.5% 05-01-2025	248,750	238,825
Halfmoon Parent Inc.	4.8% 08-15-2038	1,174,384	1,153,985
Halfmoon Parent Inc.	4.8% 08-15-2038	139,775	137,496
H.J. Heinz Co.	7.125% 08-01-2039	618,584	538,416
KKR Group Finance Co. LLC	5.125% 06-01-2044	780,408	787,992
KKR Group Finance Co. LLC	5.125% 06-01-2044	796,852	743,667
Land O'Lakes Inc.	7.25% 12-31-2049	820,361	751,750
Mass Mutual Life Insurance Co.	4.9% 04-01-2077	795,974	797,771
Mass Mutual Life Insurance Co.	4.9% 04-01-2077	183,333	184,485
Monongahela Power Co.	5.4% 12-15-2043	287,527	279,613
Nationwide Mutual Insurance Co.	9.375% 08-15-2039	450,981	431,766
Nestle Holdings Inc.	3.9% 09-24-2038	781,555	766,230
Northwestern Mutual Life Insurance Co.	3.85% 09-30-2047	827,333	751,611
Nuveen LLC	4.0% 11-01-2028	208,777	216,390
SBA Tower	3.869% 10-08-2049	540,000	535,769
Schlumberger Holdings Corp.	4% 12-21-2025	418,396	394,816
Schlumberger Holdings Corp.	4% 12-21-2025	210,526	197,408
Southern Natural Gas Co.	4.8% 03-15-2047	209,246	209,204
Sprint Spectrum Inc.	5.152% 03-20-2028	483,163	471,600
Teachers Insurance	4.9% 09-15-2044	239,777	248,861
Teachers Insurance	4.9% 09-15-2044	108,639	103,692
Teachers Insurance	4.9% 09-15-2044	162,959	155,538
WEA Financial LLC	4.75% 09-17-2044	198,830	199,785
Qualcomm Inc.	4.3% 05-20-2047	564,268	528,451
Qualcomm Inc.	4.3% 05-20-2047	527,795	484,043

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Qualcomm Inc.	4.8% 05-20-2045	\$ 449,692	\$ 438,150
Quest Diagnostics	4.7% 03-30-2045	158,723	143,312
QVC Inc.	5.45% 08-15-2034	305,478	266,421
QVC Inc.	5.95% 03-15-2043	158,769	156,981
Raymond James Financial	4.95% 07-15-2046	20,602	19,215
Realty Income Corp.	3.65% 01-15-2028	600,732	581,448
Republic Services Inc.	2.9% 07-01-2026	148,365	141,485
Republic Services Inc.	3.375% 11-15-2027	399,328	383,174
South Carolina Electric	5.1% 06-01-2065	644,379	565,469
Salesforce.com Inc.	3.7% 04-11-2028	519,870	522,748
San Diego Gas & Electric	3.75% 06-01-2047	398,216	363,847
San Diego Gas & Electric	4.15% 05-15-2048	521,824	509,852
San Diego Gas & Electric	4.5% 08-15-2040	285,408	257,868
San Diego Gas & Electric	4.3% 04-01-2042	584,936	536,212
San Diego Gas & Electric	4.3% 04-01-2042	308,541	282,730
San Diego Gas & Electric	4.3% 04-01-2042	563,886	516,713
San Diego Gas & Electric	5.3% 05-15-2033	151,451	140,633
Sempra Energy	3.8% 02-01-2038	276,970	239,386
Sempra Energy	4% 02-01-2048	534,970	476,372
Simon Property Group	3.25% 11-30-2026	497,145	477,041
Simon Property Group	6.75% 02-01-2040	536,887	496,647
Southern California Edison Co.	4.125% 03-01-2048	576,864	568,046
Southern California Edison Co.	4.125% 03-01-2048	16,995	18,935
Southern California Edison Co.	4.65% 10-01-2043	594,887	652,010
Southern California Edison Co.	4.65% 10-01-2043	549,805	481,485
Southern California Gas Co.	4.3% 01-15-2049	474,786	485,909
Southern California Edison Co.	3.9% 03-15-2043	328,815	299,875
Southern California Edison Co.	4% 04-01-2047	409,713	375,865
Southern California Edison Co.	4% 04-01-2047	1,065,469	912,161
Southern California Edison Co.	4.5% 09-01-2040	678,382	590,880
Southern California Gas Co.	4.125% 06-01-2048	969,651	963,388
Southwestern Public Service	3.7% 08-15-2047	580,121	540,738
Southwestern Public Service	3.7% 08-15-2047	188,908	174,136
Southwestern Public Service	3.7% 08-15-2047	397,700	366,602
General Electric Capital Corp.	5.875% 01-14-2038	275,695	210,340
General Electric Capital Corp.	5.875% 01-14-2038	3,230,286	2,580,490
Stanford Health Care	3.795% 11-15-2048	150,000	143,544
Stanford Health Care	3.795% 11-15-2048	150,000	143,544
Sutter Health	4.091% 08-15-2048	347,004	334,223
Tampa Electric Co.	4.35% 05-15-2044	539,205	481,082
Target Corp.	4% 07-01-2042	255,458	245,193
Target Corp.	6.5% 10-15-2037	510,868	477,658
Target Corp.	3.9% 11-15-2047	455,747	430,887
Target Corp.	7% 01-15-2038	436,702	426,048
Teachers Insurance	4.27% 05-15-2047	497,807	468,991
Teachers Insurance	6.85% 12-16-2039	96,213	96,216
Texas Instruments Inc.	2.9% 11-03-2027	168,033	161,156
Texas Instruments Inc.	4.15% 05-15-2048	308,624	309,327
Texas Instruments Inc.	4.15% 05-15-2048	1,044,772	1,047,722
Time Warner Entertainment LP	8.375% 07-15-2033	709,727	633,942
Toyota Financial	3.3% 01-12-2022	290,553	280,801
The Travelers Companies, Inc.	4% 05-30-2047	382,571	350,366
The Travelers Companies, Inc.	5.35% 11-01-2040	227,365	217,480
The Travelers Companies, Inc.	5.35% 11-01-2040	251,299	240,373
Transcontinental Gas Pipe Line Company, LLC	7.25% 12-01-2026	221,253	225,389
Transcontinental Gas Pipe Line Company, LLC	7.85% 02-01-2026	218,149	205,511
Boston University	4.061% 10-01-2048	100,000	100,307
Trustees	3.84% 07-01-2048	266,053	259,553
Union Pacific Corp.	2.75% 03-01-2026	346,703	326,435
Union Pacific Corp.	3.875% 02-01-2055	1,007,840	853,842
Union Pacific Corp.	4.375% 09-10-2038	499,245	490,344

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Union Pacific Corp.	4.375% 11-15-2065	\$ 201,571	\$ 182,036
Union Pacific Corp.	4.5% 09-10-2048	410,871	404,279
Union Pacific Corp.	4.8% 09-10-2058	439,230	431,873
UPS Inc.	8.375% 04-01-2030	402,629	379,081
United Technologies Corp.	4.45% 11-16-2038	298,236	292,183
UnitedHealth Group	3.75% 07-15-2025	260,100	253,067
UnitedHealth Group	3.875% 10-15-2020	288,363	273,603
UnitedHealth Group	4.25% 04-15-2047	1,296,052	1,189,553
UnitedHealth Group	4.625% 07-15-2035	547,760	529,997
UnitedHealth Group	4.75% 07-15-2045	776,412	740,600
UnitedHealth Group	5.95% 02-15-2041	313,800	304,253
UnitedHealth Group	6.625 11-15-2037	485,869	472,091
UnitedHealth Group	6.625% 11-15-2037	523,262	517,360
UnitedHealth Group	6.875% 02-15-2038	193,187	169,835
UnitedHealth Group	6.875% 02-15-2038	935,281	836,109
UnitedHealth Group	3.875% 12-15-2028	169,415	172,200
UnitedHealth Group	4.25% 06-15-2048	377,386	379,788
UnitedHealth Group	4.45% 12-15-2048	408,319	422,027
UnitedHealth Group	4.45% 12-15-2048	109,549	113,227
UnitedHealth Group	4.45% 12-15-2048	159,344	164,693
University of Notre Dame	3.394% 02-15-2048	570,503	543,391
University of Southern California	5.25% 10-01-2111	486,503	490,159
University of Pennsylvania Trustees	4.674% 09-01-2112	441,068	428,321
US Bancorp	3.15% 04-27-2027	341,346	325,712
UTD Parcel Services Inc.	3.75% 11-15-2047	201,464	189,626
UTD Parcel Services Inc.	3.75% 11-15-2047	760,039	713,357
UTD Parcel Services Inc.	4.875% 11-15-2040	340,635	318,231
UTD Parcel Services Inc.	4.875% 11-15-2040	141,815	127,293
UTD Technologies	2.65% 11-01-2026	480,775	450,277
UTD Technologies	4.5% 06-01-2042	339,865	302,317
UTD Technologies	4.625% 11-16-2048	159,493	154,510
UTD Technologies	4.625% 11-16-2048	249,208	241,422
Validus Holdings Ltd.	8.875% 01-26-2040	751,433	738,520
Verizon Wireless	4.272% 01-15-2036	51,366	51,363
Verizon Wireless	4.272% 01-15-2036	55,821	56,032
Verizon Wireless	4.672% 03-15-2055	182,554	183,660
Verizon Wireless	5.5% 03-16-2047	10,886	10,634
Verizon Wireless	6.4% 09-15-2033	379,815	383,821
Verizon Wireless	5.25% 03-16-2037	210,707	218,750
Virginia Electric & Power Co.	4% 01-15-2043	1,008,430	944,423
Virginia Electric & Power Co.	4.65% 08-15-2043	914,896	830,678
Visa Inc.	3.15% 12-14-2025	216,693	206,365
Visa Inc.	3.65% 09-15-2047	59,750	56,484
Visa Inc.	4.15% 12-14-2035	405,932	403,342
Visa Inc.	4.3% 12-14-2045	918,298	888,795
Vulcan Materials Co.	4.5% 06-15-2047	256,123	212,075
Wachovia Bank	5.85% 02-01-2037	117,622	112,927
Walmart Inc.	3.625% 12-15-2047	1,143,542	1,040,285
Walmart Inc.	3.95% 06-28-2038	1,732,878	1,733,800
Walmart Inc.	4.05% 06-29-2048	1,420,006	1,393,027
Walmart Inc.	4.05% 06-29-2048	631,674	636,812
Walmart Inc.	4.05% 06-29-2048	286,227	288,556
Waste Management Inc.	3.15% 11-15-2027	339,939	324,609
Waste Management Inc.	6.125% 11-30-2039	51,539	47,473
Wells Fargo & Co.	4.75% 12-07-2046	3,030,813	2,869,293
Wells Fargo & Co.	4.75% 12-07-2046	992,227	938,779
Wells Fargo & Co.	4.75% 12-07-2046	176,663	173,313
Wells Fargo & Co.	4.9% 11-17-2045	101,675	97,508
Wells Fargo & Co.	4.9% 11-17-2045	340,993	331,526
Wells Fargo & Co.	5.375% 02-07-2035	569,605	549,446
Wells Fargo & Co.	5.375% 02-07-2035	278,875	252,745

The Lincoln Electric Company Retirement Annuity Program

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i

EIN 34-0359955, Plan No. 001

December 31, 2018

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (Continued):		
Wells Fargo & Co.	5.375% 11-02-2043	\$ 111,773	\$ 104,357
Wells Fargo & Co.	5.606% 01-15-2044	1,530,980	1,409,867
Wells Fargo & Co.	5.606% 01-15-2044	257,074	260,283
Wells Fargo & Co.	6.55% 10-15-2035	89,503	82,096
Wells Fargo & Co.	3.584% 05-22-2028	250,000	240,019
Wells Fargo Bank	5.95% 08-26-2036	1,531,901	1,438,498
Westar Energy Inc.	4.125% 03-01-2042	537,260	488,832
Westin Gas Partners	4.65% 07-01-2026	417,892	386,825
Westin Gas Partners	5.5% 08-15-2048	69,238	62,317
Williams Companies Inc.	8.75% 03-15-2032	243,629	247,182
Williams Companies Inc.	8.75% 03-15-2032	576,790	585,431
Williams Partners	5.8% 11-15-2043	22,072	20,092
Williams Partners	4.85% 03-01-2048	394,728	362,962
Willis-Knighton	4.813% 09-01-2048	220,000	228,236
Wisconsin Public Service Corporation	4.752% 11-01-2044	294,428	269,578
Wyeth, LLC	5.95% 04-01-2037	786,334	767,530
Wyeth, LLC	5.95% 04-01-2037	722,517	671,588
	Corporate Convertible Bonds:		
Banco Mercantil del Norte, S.A.	7.625% 12-31-2049	200,000	193,500
HSBC Holdings	6% 12-31-2049	460,000	414,221
HSBC Holdings	6.25% 12-31-2049	465,870	431,250
Lloyds Banking Group	7.5% 12-31-2049	400,000	386,080
Royal Bank of Scotland	8.625% 12-31-2049	310,650	310,500
	Gov't-issued Commercial Mortgage-Backed:		
Federal National Mortgage Association	2.362% 09-25-2026	975,469	948,265
	Commercial Mortgage-Backed:		
Bank 2017-BNK7	3.175% 09-15-2060	1,514,963	1,443,546
Citigroup Inc.	2.575% 08-10-2049	983,164	938,420
Citigroup Inc.	3.109% 09-15-2050	1,514,961	1,484,837
UBS Commercial Mortgage Trust	4.0484% 05-15-2051	605,996	614,983
	Partnerships:		
Pantheon Ventures, Inc.	USA Fund VIII, LP	10,051,263	17,771,645
J.P. Morgan Asset Management	PEG European Corporate Finance	4,721,223	4,276,114
J.P. Morgan Asset Management	PEG U.S. Corporate Finance Institutional	7,682,893	8,799,613
J.P. Morgan Asset Management	PEG Venture Capital Institutional Investors IV LLC	4,291,439	5,846,257
	Fixed Income Derivatives:		
United States Treasury	March 2019 10 Year T-Notes	96,876	96,876
United States Treasury	March 2019 5 Year T-Notes	500	500
United States Treasury	March 2019 UL T-Notes	38,188	38,188
United States Treasury	March 2019 T-Bonds	54,844	54,844
United States Treasury	March 2019 ULT T-Notes	3,281	3,281
United States Treasury	March 2019 5 Year T-Notes	(11,000)	(11,000)
United States Treasury	March 2019 UL T-Notes	(38,000)	(38,000)
United States Treasury	March 2019 T-Bonds	(2,344)	(2,344)
Northern Trust	Money Market - Collective Short Term Investment Fund	2,564,643	2,564,643
Northern Trust	Interest-bearing cash	6,670,907	6,670,907
	Total	<u>\$ 505,080,862</u>	<u>\$ 502,400,545</u>

The Lincoln Electric Company Retirement Annuity Program

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 34-0359955, Plan No. 001
 Year Ended December 31, 2018

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
The Lincoln Electric Company Retirement Annuity Program	Collective Short Term Investment Fund:					
	Purchases - 110	\$ 29,178,306	\$ -	\$ 29,178,306	\$ 29,178,306	\$ -
	Sales - 60	-	34,272,930	34,272,930	34,272,930	-
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREAS BDS DTD 2.75% 08-15-2047:					
	Purchases - 69	9,082,338	-	9,082,338	9,082,338	-
	Sales - 74	-	20,182,272	20,182,272	20,182,272	-
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREAS BDS DTD 2.75% 11-15-2047:					
	Purchases - 135	28,148,151	-	28,148,151	28,148,151	-
	Sales - 142	-	28,311,626	28,311,626	28,311,626	-
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREAS BDS DTD 3.125% 05-05-2048:					
	Purchases - 153	21,915,195	-	21,915,195	21,915,195	-
	Sales - 87	-	19,497,151	19,497,151	19,497,151	-
The Lincoln Electric Company Retirement Annuity Program	UNITED STATES TREAS BDS DTD 3.0% 02-15-2048:					
	Purchases - 140	23,712,649	-	23,712,649	23,712,649	-
	Sales - 113	-	22,091,780	22,091,780	22,091,780	-

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Plan Name	The Lincoln Electric Company Retirement Annuity Program
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2018

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach- ment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	Line 8	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		x
5500 Sch. SB	Line 25	Change in Method		x
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	The Lincoln Electric Company Retirement Annuity Program
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2018

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach- ment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
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5500 Sch. SB	Line 9	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	Line 18	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		x
5500 Sch. SB	Line 25	Change in Method		x
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	The Lincoln Electric Company Retirement Annuity Program
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2018

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **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 THE LINCOLN ELECTRIC COMPANY RETIREMENT ANNUITY PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE LINCOLN ELECTRIC COMPANY	D Employer Identification Number (EIN) 34-0359955
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018			
2 Assets:			
a Market value.....	2a	562,421,716	
b Actuarial value	2b	526,228,784	
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	261	70,919,097	70,919,097
b For terminated vested participants	478	30,823,540	30,823,540
c For active participants	1,282	250,658,772	250,868,715
d Total	2,021	352,401,409	352,611,352
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	5.84%	
6 Target normal cost	6	525,054	

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**

Samantha S. Telljohann

SST 8/6/2019

Signature of actuary

Samantha S. Telljohann

Type or print name of actuary

Willis Towers Watson US LLC

Firm name

1001 Lakeside Avenue
Suite 1500
Cleveland OH 44114-1172

Address of the firm

Date

1707891

Most recent enrollment number

216-937-4000

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2018
v. 171027

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 4
22 Weighted average retirement age				22 62
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	525,054	
b Excess assets, if applicable, but not greater than line 31a	31b	525,054	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	39,849	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	39,849	
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Lincoln Electric Company
EIN/PN	34-0359955/001
Plan Name	The Lincoln Electric Company Retirement Annuity Program
Valuation Date	January 1, 2018
Enrolled Actuary	Samantha S. Telljohann
Enrollment Number	17-07891

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2018

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average age at retirement for the table, as illustrated below:

Summary

<u>Plan</u>	<u>Number of Participants</u>	<u>Weighted Average Retirement Age</u>
Former Retirement Annuity Program	1,220	62
Former Harris Calorific Retirement Plan	62	65
Total Weighted Average Retirement Age		62

Former Retirement Annuity Program:

<u>Age of Retirement</u>	<u>Rates of Retirement</u>	<u>% Retiring</u>	<u>Weighted Ages</u>
(A)	(B)	(C)	(A)*(C)
60	45%	45%	27.00
61	15%	8%	5.03
62	25%	12%	7.25
63	20%	7%	4.42
64	25%	7%	4.49
65	100%	21%	13.67
Retirement Age =			62

Former Harris Calorific Retirement Plan: Age 65

Plan Name: The Lincoln Electric Company Retirement Annuity Program
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Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2018

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates from 4th Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.84%	4.20%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses The amount included this year for plan-related expenses is \$525,054, based on 2017 actual administrative expenses net of PBGC premiums, plus the expected 2018 PBGC premium.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

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

Plan Name: The Lincoln Electric Company Retirement Annuity Program
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Plan Sponsor: The Lincoln Electric Company
Valuation Date January 1, 2018

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New or rehired employees

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

Mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).

Termination

Rates varying by age.

Representative Termination Rates

Attained Age	Percentage leaving during the year
20	18.6%
25	13.6
30	10.1
35	7.9
40	6.5
45	5.5
50	4.5
55 and over	0.0

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Disability

For participants of the Retirement Annuity Program:

None.

For participants of the Harris Calorific Retirement Plan:

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.38%	.47%
30	.48	.80
35	.69	1.36
40	1.17	2.11
45	2.02	3.23
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59
65	17.53	13.58

Retirement

Rates varying by age and gender:

For participants of the Retirement Annuity Program:

Age	Percent Retiring During Year
60	45%
61	15
62	25
63	20
64	25
65	100

For those employees who are receiving benefits while still employed (i.e. Working Annuitants) it is assumed that they will work one more year.

Deferred vested participants are assumed to commence benefits at age 60.

For participants of the Harris Calorific Retirement Plan:

It is assumed that participants will retire upon becoming eligible for normal retirement.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
EIN / PN:	34-0359955/001
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Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Benefit commencement

date:

Lump sum benefits are assumed to be paid immediately upon decrement. Benefit commencement date for annuities are as follows:

- Preretirement death benefit Upon death (Harris Calorific Retirement Plan participants is the later of age 55 and death)
- Deferred vested benefit The later of age 60 and termination of employment (Harris Calorific Retirement Plan participants is the later of age 65 and termination of employment)
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

60% of participants are assumed to elect a lump sum form of payment under the plan when eligible and 40% are assumed to elect a single life annuity. All deferred vested participants are assumed to elect a single life annuity upon commencement.

For funding purposes, lump sums were valued using the substitution of annuity form under IRS regulation 1.430(d)-1(f)(4) with mortality as prescribed by IRS Notice 2016-50 for 2018 commencements.

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Spouses of male participants are assumed to be three years younger and spouses of female participants are assumed to be three years older.

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At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits and administrative expenses. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
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Plan Sponsor: The Lincoln Electric Company
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Benefits not valued All benefits described in the Plan Provisions section of this report were valued except the residual death benefit has not been valued for the Retirement Annuity Program.

Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

For the Retirement Annuity Program, participant data were provided by the Company as of the valuation date via the eePoint administration system. For the Harris Calorific Division Retirement Plan, employee data was provided by the Company via a secure internet site and data on persons receiving benefits were supplied by the plan trustee.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population. No significant plan gains and losses would be caused by termination patterns different than assumed. Assumed termination rates differ by age because of expected differences in termination rates by age.
Disability	<i>For participants of the Harris Calorific Division Retirement Plan:</i> Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	<i>For participants of the Harris Calorific Division Retirement Plan:</i> The assumed retirement age is a single age intended to capture the average age at commencement with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Early retirement factors are not subsidized so the difference between this approach and using an assumption at multiple ages is not expected to be significant. <i>For Retirement Annuity Program participants:</i> Retirement rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates are based on plan sponsor expectations for the future reflecting current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

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Benefit commencement date for deferred benefits:

- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

- **Form of payment** The percentage of retiring participants assumed to take the lump sum is based on observed experience from 2012-2017.

Prescribed Methods

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

Plan Name: The Lincoln Electric Company Retirement Annuity Program
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.
- A new experience study was performed, and as a result assumed rates of retirement, were changed to better reflect anticipated future experience.
- The form of Payment election assumption was updated from 50% electing Single Life Annuity and 50% electing Lump Sum payment to 40% electing Single Life Annuity and 60% electing Lump Sum payment.
- The decrement timing assumption was changed from beginning of year decrements to the rounded middle of year decrement timing model.
- The assumed rates of return used for calculation of the actuarial value of assets were changed from 6.20% to 6.00% for the prior year and from 6.40% to 6.20% for the second prior year.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
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Plan Sponsor:	The Lincoln Electric Company
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes were made in non-prescribed assumptions:

- A new experience study was performed, and as a result assumed rates of retirement, were changed to better reflect anticipated future experience.
- The form of Payment election assumption was updated from 50% electing Single Life Annuity and 50% electing Lump Sum payment to 40% electing Single Life Annuity and 60% electing Lump Sum payment.
- The assumed rates of return used for calculation of the actuarial value of assets were changed from 6.20% to 6.00% for the prior year and from 6.40% to 6.20% for the second prior year.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
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Plan Sponsor:	The Lincoln Electric Company
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
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Plan Sponsor:	The Lincoln Electric Company
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2016 to freeze plan accruals for all participants.

Coverage and participation

Retirement Annuity Program

First day of the Plan Year following employment (provided 1,000 hours are attained in the first year of employment). Prior to April 1, 1990, employees at Lincoln Global, Inc. (formerly the Seal Seat Division) were not eligible for this plan. Certain other divisions of the Company are not eligible to participate in this Plan. Employees, other than employees of Lincoln Global, Inc., initially hired after January 1, 2006 are not eligible to participate. Employees of Lincoln Global, Inc. are not eligible if hired on or after May 1, 2013.

Harris Calorific Division Retirement Plan

An employee is eligible to participate in the plan the first day of the Plan Year following employment provided 1,000 hours are worked in the first year of employment. If an employee fails to attain the necessary 1,000 hours during the first year of employment, such employee will become a Participant as of the first day of the Plan Year following a Plan Year in which 1,000 hours are completed. Employees hired after May 1, 2007 are excluded from plan participation.

Definitions

Vesting service

Continuous service of covered employee from latest hire date to retirement or termination date is used for vesting.

Pension service

Years and months of service as a covered employee

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SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)

Retirement Annuity Program

Eligibility is age 60 or fifth anniversary of hire, if later

Harris Calorific Division Retirement Plan

Eligibility is age 65 or the fifth anniversary of hire, if later

Monthly pension benefit

Retirement Annuity Program

A monthly annuity for the life of the retiree equal to 1/12 times 2-1/2% of the aggregate base compensation during participation through December 31, 2016, plus supplemental benefits granted in 1968, 1975, 1978, 1980, 1981, 1985, 1991 and 1997. Effective July 16, 2006, the accrual rate is reduced to 1-1/4% for those participants who elected to participate in the FSP Plus program. The annual base compensation shall include base salary and/or wages plus overtime (excluding bonuses) limited to the IRC Section 401(a)(17) maximum. The maximum normal annuity shall be subject to the IRC Section 415 Benefit Limitation.

Harris Calorific Division Retirement Plan

The Normal Retirement benefit is a monthly annuity benefit equal to 1/12 of 1-1/2% of base compensation earned while a Participant after April 1, 1990 through December 31, 2016. Effective for accruals on or after January 1, 2008, participants electing employer provided defined contribution benefits cease accruals under this plan. Base compensation shall include base salary and/or wages plus overtime (excluding bonuses) and shall not exceed the IRC Section 401(a)(17) compensation limit. The maximum normal annuity shall be subject to the IRC Section 415 benefit limitation.

FSP Benefits

Effective for accruals after November 1, 1997 under Retirement Annuity Program, certain employees elected to waive the actuarial increase on future accruals in exchange for an annual 2% contribution into the 401(k) plan. If electing the 2% contribution, the benefits accruing after November 1, 1997 under this plan are called FSP benefits and are not available for in service payments or actuarial increase.

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FSP Plus Benefits

Effective for accruals after July 15, 2006 under Retirement Annuity Program, certain employees elected to reduce their future accrual rate by one-half and waive the actuarial increase on future accruals in exchange for an annual service based defined contribution into the 401(k) plan. If electing the service based defined contribution, the benefits accruing after July 15, 2006 under this plan are called FSP Plus benefits and are not available for in service payments or actuarial increase.

Monthly preretirement death benefit

Retirement Annuity Program

A monthly pension, payable to the spouse upon the death of a vested participant before commencement, equal to the amount of the benefit which the eligible spouse would have received if the employee had commenced benefits under a 100% Joint and Survivor option. Benefits are reduced for both early commencement and the Joint & Survivor Option. Effective August 1, 1994 employees with a vested benefit receive a minimum preretirement death benefit of \$20,000, or 100 times monthly accrued benefit, if smaller.

Harris Calorific Division Retirement Plan

The Pre-Retirement Surviving Spouse's Annuity is a monthly pension commencing immediately to an eligible surviving spouse, based on the accrued Normal Retirement benefit to date of death. The benefit is actuarially reduced for early commencement and the Joint and Survivor option.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement Annuity Program

Eligibility is age 55 with 5 years of vesting service

Harris Calorific Division Retirement Plan

Eligibility is age 55 with 10 years of vesting service.

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Postponed retirement

Retirement Annuity Program

Commencement of benefits (except FSP and FSP Plus benefits) may be postponed with an actuarial increase beyond age 60, but not later than age 65 or 2 months after termination, if earlier. Accruals after age 60 will normally commence the January 1st following the compensation period of accrual. Non FSP (Plus) accruals after age 60 are also subject to actuarial increase. Alternatively, non FSP (Plus) benefits may be paid during employment after Normal Retirement. Suspension of benefits notices are provided to FSP (Plus) participants upon attainment of NRD.

Harris Calorific Division Retirement Plan

Commencement of benefits may be postponed, but will not be actuarially increased. Suspension of benefits notices are provided upon attainment of NRD.

Deferred vested termination

A participant is eligible for a Vested Terminated benefit at any age with 5 years of vesting service.

Disability

Retirement Annuity Program

Eligibility is any age with 10 years of vesting service, and disabled prior to March 1, 1997.

Harris Calorific Division Retirement Plan

Employment with the Company is terminated due to a Total Disability at any age with 10 years of vesting service.

Preretirement death benefit

Retirement Annuity Program

Eligibility is any age with 5 years of vesting service.

Harris Calorific Division Retirement Plan

A vested participant who dies prior to his/her Annuity Starting Date (age 65 for disabled retirees) is eligible for a Pre-Retirement Surviving Spouse's Annuity provided he/she has been married for at least one year.

Benefits Paid Upon the Following Events

Plan Name:	The Lincoln Electric Company Retirement Annuity Program
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Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

Retirement Annuity Program

The accrued pension as determined in the normal retirement section, actuarially reduced (based on the UP-1984 Mortality Table and a 6% interest rate) for early commencement prior to normal retirement. The portion of the benefit available starting at age 55 is 64%.

Harris Calorific Division Retirement Plan

A monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. An immediate benefit is available actuarially reduced (based on the UP-1984 Mortality Table and a 6.0% interest rate) for early commencement. The estimated benefit percent starting at age 60 is 60% and the estimated benefit percent starting at age 55 is 39%.

Postponed retirement

Retirement Annuity Program

The monthly pension benefit determined as of the actual retirement date actuarially increased from the age of 60 to 65 for non-FSP (Plus) benefits.

Harris Calorific Division Retirement Plan

The monthly pension benefit determined as of the actual retirement date.

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SCHEDULE SB ATTACHMENTS

Deferred vested termination

Retirement Annuity Program

The same benefits as indicated in the early retirement section apply. A participant also has the option to receive an immediate lump sum, five-year payment or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Harris Calorific Division Retirement Plan

The Vested Terminated benefit is a monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable at age 65. Early commencement is available for participants who had completed 10 years of vesting service upon attainment of age 55 on an actuarially reduced basis.

A participant also has the option to receive an immediate lump sum or select annuity payments based on 417(e)(3) assumptions if the participant elects to receive their benefit within 6 months of termination.

Disablement

Retirement Annuity Program

The accrued pension as determined in the normal retirement section, without actuarial reduction for early commencement. Benefit is payable to age 60 at which time the Normal retirement benefit is available.

Harris Calorific Division Retirement Plan

A monthly annuity benefit equal to the accrued benefit as calculated like the Normal Retirement benefit above payable monthly after a six month wait without reduction for earlier commencement until Normal Retirement or recovery from Total Disability, whichever is earlier.

Preretirement death

The monthly preretirement benefit.

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Other Plan Provisions

Forms of payment

The Normal, Early and Vested Terminated benefits will be payable to the participant for his/her lifetime; however, if such participant is married on his/her benefit starting date, the benefit will be payable under the actuarially equivalent 100% Joint and Survivor form.

Optional forms:

Benefits are available under actuarially equivalent optional forms. These include 50% and 100% joint and survivor options, 5, 10, 15 and 20 year certain and continuous options. A lump sum option (and 5-year payment option for RAP participants) is also available, but is not available beyond six months following termination. Former employees who terminated prior to July 31, 2012 were offered a lump sum option during the three month period ending September 30, 2012. The payment was made December 1, 2012.

Pension Increases

None

Future Plan Changes

No future plan changes were recognized in determining funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: The Lincoln Electric Company Retirement Annuity Program
EIN / PN: 34-0359955/001
Plan Sponsor: The Lincoln Electric Company
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2018¹

Attained Age No./Avg. Ben.	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	17	1	0	0	0	0	0	18
35-39	0	0	4	47	27	3	0	0	0	0	81
40-44	0	0	1	42	55	59	0	0	0	0	157
45-49	0	0	1	48	50	136	38	2	0	0	275
50-54	0	0	3	9,919	15,077	20,648	23,487	24	1	0	312
55-59	0	0	1	26	24	46	72	18	67	4	258
60-64	0	0	2	12	13	25	23	5	44	40	164
65-69	0	0	1	1	8	1	3	0	0	1	15
70 & over	0	0	0	1	0	0	1	0	0	0	2
Total	0	0	13	229	208	362	264	49	112	45	1,282

¹ Average accrued benefits are shown in lieu of compensation since accruals are now frozen for all participants.

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 Valuation Date: January 1, 2018

Plan Name	The Lincoln Electric Company Retirement Annuity Program
Plan Sponsor EIN	34-0359955
ERISA Plan #	001
Plan Year Ending	2018

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach- ment
5500 Sch. SB	None	Statement by Enrolled Actuary		x
5500 Sch. SB	Line 27	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	Line E	Information for Each Individual Employer		
5500 Sch. SB	Line 4	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	Line 7	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
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5500 Sch. SB	Line 19	Discounted Employer Contributions		
5500 Sch. SB	Line 20c	Liquidity Requirement Certification		
5500 Sch. SB	Line 22	Description of Weighted Average Retirement Age		x
5500 Sch. SB	Line 23	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	Line 23	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	Part V	Statement of Actuarial Assumptions/Methods		x
5500 Sch. SB	Part V	Summary of Plan Provisions		x
5500 Sch. SB	Line 24	Change in Actuarial Assumptions		x
5500 Sch. SB	Line 25	Change in Method		x
5500 Sch. SB	Line 26	Schedule of Active Participant Data		x
5500 Sch. SB	Line 27	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	Line 27	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	Line 32	Schedule of Amortization Bases		
5500 Sch. SB		Other Attachment [Enter Description]		

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The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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