

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 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>PENSION PLAN FOR EATON CORPORATION EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<u>029</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>EATON CORPORATION</u> <u>1000 EATON BOULEVARD</u> <u>CLEVELAND, OH 44122</u>	1c Effective date of plan <u>01/01/1944</u>	2b Employer Identification Number (EIN) <u>34-0196300</u>	
	2c Plan Sponsor's telephone number <u>440-523-5000</u>	2d Business code (see instructions) <u>336300</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.	10/15/2019	GORDON HARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	GORDON HARMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 50012
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 15231 6a(2) 15403 6b 18869 6c 17664 6d 51936 6e 5905 6f 57841 6g 6h 92
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 1B 1C 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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>PENSION PLAN FOR EATON CORPORATION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>029</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EATON CORPORATION</u>	D Employer Identification Number (EIN) <u>34-0196300</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>3081251243</u>
b Actuarial value	2b <u>2847929814</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>18310</u> (2) Vested Funding Target <u>861951912</u> (3) Total Funding Target <u>861951912</u>
b For terminated vested participants	<u>16471</u> <u>578190629</u> <u>578190629</u>
c For active participants	<u>15231</u> <u>1137507404</u> <u>1166148199</u>
d Total	<u>50012</u> <u>2577649945</u> <u>2606290740</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>5.66 %</u>
6 Target normal cost	6 <u>95550149</u>

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

SIGN HERE	
<u>SUZANNE HUGHES</u>	<u>10/09/2019</u>
Signature of actuary	Date
<u>BUCK GLOBAL, LLC</u>	<u>17-07118</u>
Type or print name of actuary	Most recent enrollment number
<u>500 PLAZA DRIVE SECAUCUS, NJ 07096-1533</u>	<u>201-902-2300</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	445371020
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	107205726
9 Amount remaining (line 7 minus line 8)		338165294
10 Interest on line 9 using prior year's actual return of <u>18.19</u> %		61512267
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.86</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	35066387
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	364611174

Part III Funding Percentages

14 Funding target attainment percentage	14	95.28%
15 Adjusted funding target attainment percentage	15	109.27%
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	96.84%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/26/2018	0	266	06/25/2018	0	21211
02/28/2018	0	21211	07/11/2018	0	197
03/14/2018	0	22479	08/16/2018	0	27160
04/17/2018	0	24507	08/23/2018	0	22118
05/10/2018	0	235	09/26/2018	0	28871
05/21/2018	0	20915	10/23/2018	0	21941
Totals ▶			18(b)		18(c)
					283252

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8).....		
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
c	Total available at beginning of current plan year to add to prefunding balance.....		
d	Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III	Funding Percentages
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14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

Contributions made to the plan for the plan year by employer(s) and employee(s)							
(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		
11/19/2018	0	21970					
12/17/2018	0	26913					
02/06/2019	0	23258					
			Totals ►	18(b)		18(c)	

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	95550149	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	122972100	21616246	
b Waiver amortization installment			
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	117166395	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	117166395	117166395
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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 PENSION PLAN FOR EATON CORPORATION EMPLOYEES	B Three-digit plan number (PN) ▶ 029
C Plan sponsor's name as shown on line 2a of Form 5500 EATON CORPORATION	D Employer Identification Number (EIN) 34-0196300

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

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

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3523427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13		2772042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

13-3954297

(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 17		296760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15		113933	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)

THOMPSON HINE

34-0575300

(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?
29		57004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN & MOORE, LTD

34-1818258

(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?
10		23700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DBG CONSULTING, INC

36-4347665

(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?
17		5469	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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>PENSION PLAN FOR EATON CORPORATION EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>029</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EATON CORPORATION</u>	D Employer Identification Number (EIN) <u>34-0196300</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TA RETIREMENT SOLUTIONS COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA RETIREMENT SOLUTIONS</u>		
c EIN-PN <u>04-6784256-001</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>5230411</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON CORPORATION MASTER RETIREMENT</u>		
b Name of sponsor of entity listed in (a): <u>EATON CORPORATION</u>		
c EIN-PN <u>47-6268243-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3062938036</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)**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 PENSION PLAN FOR EATON CORPORATION EMPLOYEES	B Three-digit plan number (PN) ►	029
C Plan sponsor's name as shown on line 2a of Form 5500 EATON CORPORATION	D Employer Identification Number (EIN) 34-0196300	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)	27551	23258
(3) Other.....	1b(3)		21106
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		5230411
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3081223821	3062938036
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	3081251372 3068212811
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	547692 975669
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	547692 975669
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3080703680 3067237142

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	283253
	(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)	283253
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(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)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-219738428
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-219455175

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	231175212	
(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)		231175212
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)	429142	
(2) Contract administrator fees.....	2i(2)	2885975	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	6516308	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		9831425
j Total expenses. Add all expense amounts in column (b) and enter total	2j		241006637

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-460461812
l Transfers of assets:			
(1) To this plan.....	2l(1)		446995274
(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: MEADEN & MOORE, LTD.

(2) EIN: 34-1818258

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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4159688. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan PENSION PLAN FOR EATON CORPORATION EMPLOYEES		B Three-digit plan number (PN) ► 029
C Plan sponsor's name as shown on line 2a of Form 5500 EATON CORPORATION		D Employer Identification Number (EIN) 34-0196300
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
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 1174
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 69.0% Investment-Grade Debt: 21.0% High-Yield Debt: 7.0% Real Estate: 0.0% Other: 3.0%

- 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):

EATON CORPORATION
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2018

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INDEPENDENT AUDITOR'S REPORT

Pension Administration Committee of the
Pension Plan for Eaton Corporation Employees
Beachwood, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Eaton Corporation Employees (the “Plan”), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustees as of December 31, 2018 and 2017, and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Meaden & Moore, Ltd.

(A Meaden & Moore Affiliate Company)

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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 schedule of assets held for investment purposes at end of year as of December 31, 2018 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 this supplemental schedule.

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

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive script.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 9, 2019

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Eaton Corporation Pension Plan for Eaton Corporation Employees

	December 31	
	<u>2018</u>	<u>2017</u>
ASSETS		
Receivable - Employee contributions	\$ 23,258	\$ 27,551
Receivable - Other	<u>21,106</u>	<u>-</u>
Total Receivables	44,364	27,551
Investments:		
Common collective money market funds	5,230,411	-
Value of interest in the Eaton Corporation Master Retirement Trust	<u>3,062,938,036</u>	<u>3,081,223,821</u>
Total Assets	3,068,212,811	3,081,251,372
LIABILITIES		
Accrued - Administrative expenses	<u>(975,669)</u>	<u>(547,692)</u>
Net Assets Available for Benefits	<u>\$ 3,067,237,142</u>	<u>\$ 3,080,703,680</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Eaton Corporation Pension Plan for Eaton Corporation Employees

	Year Ended December 31	
	<u>2018</u>	<u>2017</u>
Change in Net Assets Attributed to:		
Contributions:		
Employee	<u>\$ 283,253</u>	<u>\$ 282,453</u>
Total Contributions	283,253	282,453
Net investment (loss) gain from participation in the Eaton Corporation Master Retirement Trust	<u>(219,738,428)</u>	<u>479,327,837</u>
Total Change	(219,455,175)	479,610,290
Deductions from Net Assets Attributed to:		
Benefits paid to participants	231,175,212	243,001,132
Administrative expenses	<u>9,831,425</u>	<u>10,240,330</u>
Total Deductions	<u>241,006,637</u>	<u>253,241,462</u>
Net (Decrease) Increase before Transfer	(460,461,812)	226,368,828
Transfer of plan assets due to merger	<u>446,995,274</u>	<u>-</u>
Net (Decrease) Increase	(13,466,538)	226,368,828
Net Assets Available for Benefits:		
Beginning of Year	<u>3,080,703,680</u>	<u>2,854,334,852</u>
End of Year	<u>\$ 3,067,237,142</u>	<u>\$ 3,080,703,680</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

1 Description of Plan

The following description of The Eaton Corporation Pension Plan for Eaton Corporation Employees ("Plan") provides only general information. Participants should refer to the Plan document and summary plan descriptions, which are available from the Company's Human Resources Department upon request, for a complete description of the Plan's provisions.

General:

The Plan, which began January 1, 1944, is a defined benefit plan that covers many employees of Eaton Corporation's ("Company" or "Plan Sponsor") United States operations. The Company is a subsidiary of Eaton Corporation plc ("Eaton"). The Plan provides for retirement and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2002, the Company amended the Plan to provide that the majority of non-bargaining employees hired subsequent to that date would participate in the Eaton Personal Pension Account (EPPA) Cash Balance Plan.

In addition, participants who elected the cash balance plan as a one-time choice provided on January 1, 2003, also participate in the EPPA plan. The remainder of the participants are covered under an Hourly or Traditional benefit structure.

The Plan was amended to exclude from participation certain non-bargaining employees who are classified on and after April 1, 2013 as new hires, rehires and/or certain transfers. Effective June 1, 2018, certain bargaining employees who are classified on and after a specified effective date as new hires, rehires, and/or certain transfers are also excluded from participation in the Plan.

The Plan was amended and restated effective January 1, 2016. The Plan was most recently amended December 12, 2017, June 14, 2018, and December 13, 2018. Effective December 31, 2018, the Cooper Pension Plan was merged into the Plan. It is intended that the Plan, as amended, shall continue to qualify as a defined benefit plan under the Internal Revenue Code of 1986, including any later amendments to the Code.

Benefit multiplier increases occurring during the 2018 and 2017 Plan Years have been reflected.

In accordance with the Pension Protection Act of 2006 ("PPA"), if the funded status of the Plan falls below 80% but is above 60%, no more than 50% of a participant's pension benefit may be paid as a lump sum (including rollovers). The remaining 50% must be taken as an annuity. PPA requires that the funded status of the Plan be formally measured as of the first day of the Plan Year. There were no limitations on lump sum distributions during the 2018 and 2017 Plan Years.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

1 Description of Plan, Continued

Funding Policy:

The Company makes contributions in amounts sufficient to maintain the Plan on a sound actuarial basis. The Plan has met the ERISA minimum funding requirements. The Company may also elect to make voluntary contributions to the Plan. The Company has the right to amend and/or terminate the Plan subject to the provisions of ERISA.

Certain Plan participants may elect to make contributions to the Plan each year based on a percentage of their compensation. Participants' accumulated contributions (including interest earned on those contributions) at December 31, 2018 and 2017 were \$4,378,808 and \$4,383,078, respectively, with interest rates on accumulated contributions ranging from 2.62% to 5.00% and 2.36% to 5.00%, respectively.

Pension Benefits:

Participants are vested in their benefits earned under various methods defined in the Plan. Normal retirement age is 65. Participants may be entitled to early retirement payments based on the Plan document. Forms of payment include lump sum options, and various annuity options depending on whether the participant has a spouse and what type of joint and survivor option the participant chooses.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Investment Valuation:

The fair value of the Plan's interest in the Eaton Corporation Master Retirement Trust ("Master Retirement Trust") is based on the beginning of the year value of the Plan's interest in the Master Retirement Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Within the Master Retirement Trust, marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the closing price on the last business day of the Plan Year.

The fair value of participation units owned by the Master Retirement Trust in the collective trust funds is based on the closing price, as reported by the fund administrator on the last business day of the Plan's fiscal year. Fixed income securities consist of publicly traded United States and non-United States fixed interest obligations (principally corporate and government bonds and debentures). The fair value of corporate and government debt securities is determined through models that consider various assumptions, including time value, yield curves, credit ratings and current market prices. United States treasuries are valued at the closing price of each security.

Real estate and equity securities consist of direct investments in the stock of publicly traded companies. Real estate also includes investments in pooled funds that invest directly in real estate. The publicly traded companies are valued based on the closing price reported in an active market on which the individual securities are traded. The pooled funds rely on appraisal based valuations. Investments in limited partnerships are valued at the last quarterly valuation received by the trustee, adjusted for cash flows. Swaps and over-the-counter option contracts are valued based on the closing prices of futures contracts or indices as available on Bloomberg or similar service and, additionally for options, the implied volatility of similar exchange-traded options.

Bank Loans consist of senior secured term loans of publically traded and privately held United States and non-United States floating rate obligations. The fair value is determined through third-party pricing models that primarily utilize dealer quoted current market prices. Hedge funds consist of direct investments in hedge funds through limited partnership interests. Values are based on the estimated fair value of the ownership interest in the investment as determined by the General Partner. Exchange traded funds are valued at the closing price of the exchange traded fund's shares.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

2 Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for most hourly employees under the Plan are based on employees' years of credited service multiplied by a monthly factor. The benefits for salaried employees in traditional plans are based on final average pay multiplied by a predetermined percentage and the employees' years of credited service. The benefits for employees in cash balance plans are based on the current value of the account balance.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

Administrative Fees:

All administrative costs, management fees and expenses of the Plan are paid by the trustee from the Master Retirement Trust unless such costs, fees and expenses are paid by the Company. The Company elected to pay certain administrative costs during 2018 and 2017 on behalf of the Plan. The administrative costs paid by the Plan are accounted for in setting the assumed rate of return on investments.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. A full description of the defined benefit Plan termination priorities is available in the Plan document.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

2 Summary of Significant Accounting Policies, Continued

Risks and Uncertainties:

The Plan's investments are exposed to varying degrees of risk, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

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

Recent Accounting Pronouncements:

In February 2017, the FASB issued Accounting Standards Update No. 2017-06, Plan Accounting (Topics 960, 962, and 965): Employee Benefit Plan Master Trust Reporting (ASU 2017-06). ASU 2017-06 requires the Plan's interest in the master trust and any change in that interest to be presented as separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendment also requires all plans to disclose their master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. In addition, the amendment eliminates the requirement to disclose the percentage interest in the master trust for plans with divided interest and requires that all plans disclose the dollar amount of their interest in each general type of investment. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. Plan management is currently evaluating the effect of this pronouncement on the Plan's financial statements and disclosures.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

3 Investment in the Master Retirement Trust

All investment information disclosed in the accompanying financial statements at the Plan and Master Retirement Trust level, including investments held at December 31, 2018 and 2017, and net appreciation or depreciation in fair value of investments, net investment gain or loss, and interest and dividends for the years then ended, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Bank of New York Mellon, the trustee.

The Plan's investments are in the Master Retirement Trust. The trustee is the custodian of the Master Retirement Trust's assets and records and buys and sells such assets in accordance with guidelines established by the Company. Each participating retirement plan has an undivided interest in the Master Retirement Trust. Certain administrative expenses are recorded in amounts directly expended by the Plan.

The following table presents the net assets for the Master Retirement Trust at December 31:

	<u>2018</u>	<u>2017</u>
Common collective trusts	\$ 1,624,935,962	\$ 1,988,038,757
Fixed income securities	721,338,259	709,278,238
United States treasuries	261,158,527	67,098,561
Bank loans	106,665,956	160,518,227
Real estate	198,567,182	231,120,185
Equity securities	50,771,824	138,827,943
Cash equivalents	105,321,366	36,833,782
Exchange traded funds	-	156,848,183
Hedge funds	-	67,035,038
Other	19,215,250	13,245,207
Receivables	41,238,258	26,021,395
Liabilities	<u>(66,274,548)</u>	<u>(19,151,658)</u>
Net Assets	<u>\$ 3,062,938,036</u>	<u>\$ 3,575,713,858</u>

As of December 31, the Plan had a 100.0% (2018) and 86.2% (2017) interest in the assets of the Master Retirement Trust.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

3 Investment in the Master Retirement Trust, Continued

The net increase in the Master Retirement Trust for the year ended December 31 is as follows:

	<u>2018</u>	<u>2017</u>
Interest, dividends, and other income	\$ 57,261,143	\$ 42,927,328
Net (depreciation) appreciation in fair value of investments	(292,649,945)	516,587,013
Fees and expenses	(5,276,241)	(4,338,363)
Net transfers (out) in	<u>(272,110,779)</u>	<u>69,103,326</u>
Net (Decrease) Increase	<u>\$ (512,775,822)</u>	<u>\$ 624,279,304</u>

Investment gain (loss) and administrative expenses related to the Master Retirement Trust were allocated to the individual plans based upon average monthly balances invested by each Plan.

Investment outside the Master Retirement Trust:

The following information presents the investments of the Plan as of December 31, 2018 and was certified as complete and accurate by State Street Bank and Trust Company. As of December 31, 2018, the investments at fair value were \$5,230,411. The Plan had no investments outside the Mater Retirement Trust as of December 31, 2017.

4 Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 22, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2018, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

5 Accumulated Plan Benefits

The Plan's actuary 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 the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated Plan benefit information as of the beginning of the Plan Year is as follows:

	<u>January 1, 2018</u>
Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 757,712,227
Other participants	<u>1,521,660,344</u>
	2,279,372,571
Non-vested benefits	<u>25,979,808</u>
Total	<u>\$ 2,305,352,379</u>

The changes in actuarial present value of accumulated Plan benefits are as follows:

Balance as of January 1, 2017	\$ 2,218,628,997
Benefits accumulated	88,383,253
Interest	165,855,947
Benefits paid	(242,991,653)
Plan amendments	259,071
Assumption changes	<u>75,216,764</u>
Balance as of January 1, 2018	<u>\$ 2,305,352,379</u>

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

5 Accumulated Plan Benefits, Continued

Significant assumptions underlying the actuarial computations are:

Actuarial cost method	Projected unit credit
Assumed rate of return on investments	7.70% (2018); 7.90% (2017)
Salary increase	3.00% (2018 and 2017)
Mortality	RP-2014 Total Dataset Employee version pre-commencement and Healthy Annuitant post-commencement published by the Society of Actuaries (SOA) rolled back to 2006 and projected with a modified generational improvement scale based on the model described in the MP Improvement Scale reports published by the SOA

In addition, the following changes in assumptions were made since the last valuation:

Mortality projection scale	The projection scale used for mortality was updated from the Buck Modified 2016 Projection Scale (2017) to the Buck Modified 2017 Projection Scale (2018)
Cash Balance interest crediting rate	Cash balance interest crediting rates have been changed to the November 30, 2017 Bloomberg forward rates for 30-Year Treasury Securities for EPPA and the November 30, 2017 Bloomberg forward rates for 5-Year Treasury Securities for A&S (2018) from 2.60% for EPPA and 2.10% for A&S (2017)
Lump Sum mortality	The mortality used to calculate lump sums changed from the table prescribed under 417(e) prior to 2018 projected to the date of decrement (2017) to the applicable IRS 417(e) table for 2018 with Mortality Improvement Scale MP-2016 for expected payments in 2018 and MP-2017 for expected payments in 2019 and later years (2018)
Lump Sum interest rate	The interest used to calculate lump sums changed from 4.70% (2017) to Forward rates implicit in the IRS 417 (e) yield curve as of November 30, 2017 (2018)

These 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.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

6 **Party-in-Interest Transactions**

During 2018 and 2017, internal costs attributed to certain accounting, treasury and legal services and external fees for certain professional services were paid by the Company on behalf of the Plan, while the Plan paid fees for PBGC premiums, trustee, actuarial, investment management and other professional services.

7 **Fair Value Measurements**

ASC 820, which applies to financial assets and liabilities, establishes a framework for measuring fair value, establishes a fair value hierarchy based on inputs used to measure fair value, and expands disclosure about fair value measurements. Adopting this statement has not had an effect on the Plan's net assets available for benefits or changes in those net assets.

In accordance with ASC 820, the Plan categorized its financial instruments, based on the degree of subjectivity inherent in the valuation technique, into a fair value hierarchy of three levels, as follows:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Common collective trusts: Valued at the net unit value of units held by the trust at year end. The unit value is determined by the total value of fund assets divided by the total number of units of the fund owned. The equity investments in collective trusts are predominantly in index funds for which the underlying securities are actively traded in public markets based upon readily measurable prices. The investments in other trusts are predominantly in exchange traded funds for which the underlying securities are actively traded in public markets based upon readily measurable prices. Common collective and other trusts measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy and are being presented in the tables to permit a reconciliation of the fair value hierarchy to the Plan's total assets.

Fixed income securities: These securities consist of publicly traded United States and non-United States fixed interest obligations (principally corporate and government bonds and debentures). The fair value of corporate and government debt securities is determined through third-party pricing models that consider various assumptions, including time value, yield curves, credit ratings, and current market prices. The Company verifies the results of trustees or custodians and evaluates the pricing classification of these securities by performing analyses using other third-party sources.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

7 Fair Value Measurements, Continued

United States treasuries: Valued at the closing price of each security.

Bank loans: These securities consist of senior secured term loans of publicly traded and privately held United States and non-United States floating rate obligations (principally corporations of non-investment grade rating). The fair value is determined through third-party pricing models that primarily utilize dealer quoted current market prices. The Company verifies the results of trustees or custodians and evaluates the pricing classification of these securities by performing analyses using other third-party sources.

Equity securities: These securities consist of direct investments in the stock of publicly traded companies. Such investments are valued based on the closing price reported in an active market on which the individual securities are traded. As such, the direct investments are classified as Level 1.

Real estate: Consists of direct investments in the stock of publicly traded companies and investments in pooled funds that invest directly in real estate. The publicly traded companies are valued based on the closing price reported in an active market on which the individual securities are traded and as such are classified as Level 1. The pooled funds rely on appraisal based valuations and as such are classified as Level 3.

Cash equivalents: Primarily certificates of deposit, commercial paper, and repurchase agreements.

Exchange traded funds: Valued at the closing price of the exchange traded fund's shares.

Hedge funds: Consists of direct investments in hedge funds through limited partnership interests. Net asset values are based on the estimated fair value of the ownership interest in the investment as determined by the General Partner. The majority of the holdings of the hedge funds are in equity securities traded on public exchanges. The investment terms of the hedge funds allow capital to be redeemed quarterly given prior notice with certain limitations. Hedge funds measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy and are being presented in the tables to permit a reconciliation of the fair value hierarchy to the Plan's total assets.

Money market funds: Money market funds measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy and are being presented in the tables to permit a reconciliation of the fair value hierarchy to the Plan's total assets.

Other: Primarily limited partner interests in private equity investments.

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.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

7 Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 (*represents 100.0 % interest in the Master Retirement Trust*):

	Totals	Level 1 Fair Value	Level 2 Fair Value	Level 3 Fair Value
Fixed income securities	\$ 721,338,259	\$ -	\$ 721,338,259	\$ -
United States treasuries	261,158,527	261,158,527	-	-
Bank loans	106,665,956	-	106,665,956	-
Real estate	198,567,182	181,382,276	-	17,184,906
Equity securities	50,771,824	50,771,824	-	-
Cash equivalents	80,285,076	77,763,020	2,522,056	-
Other	19,215,250	-	-	19,215,250
Common collective trusts measured at net asset value	<u>1,624,935,962</u>			
Totals	<u>\$ 3,062,938,036</u>	<u>\$ 571,075,647</u>	<u>\$ 830,526,271</u>	<u>\$ 36,400,156</u>

The Plan's Level 3 assets include private real estate, private credit, and private equity funds that generally have redemption notice periods of six months or longer, and are not eligible for redemption until the underlying assets are liquidated or distributed. The Company has unfunded commitments to these funds of approximately \$132.3 million at December 31, 2018, which will be satisfied by a reallocation of Plan assets.

The Plan's assets outside the Master Retirement Trust as of December 31, 2018 are measured at fair value using the net asset value per share practical expedient and have not been categorized in the fair value hierarchy.

Common collective money market funds measured at net asset value \$ 5,230,411

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

7 Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 (*represents 86.2% interest in the Master Retirement Trust*):

	Totals	Level 1 Fair Value	Level 2 Fair Value	Level 3 Fair Value
Fixed income securities	\$ 437,251,888	\$ -	\$ 437,251,888	\$ -
United States treasuries	62,213,286	62,213,286	-	-
Bank loans	148,831,305	-	148,831,305	-
Real estate	214,292,915	204,065,528	-	10,227,387
Equity securities	128,720,236	128,720,236	-	-
Cash equivalents	26,755,744	20,291,413	6,464,331	-
Exchange traded funds	145,428,468	145,428,468	-	-
Other	12,280,857	-	-	12,280,857
Common collective trusts measured at net asset value	1,843,294,733			
Hedge funds measured at net asset value	62,154,389			
Totals	<u>\$ 3,081,223,821</u>	<u>\$ 560,718,931</u>	<u>\$ 592,547,524</u>	<u>\$ 22,508,244</u>

The Plan's Level 3 assets include private real estate and private equity funds that generally have redemption notice periods of six months or longer, and are not eligible for redemption until the underlying assets are liquidated or distributed. The Company has unfunded commitments to these funds of approximately \$18.2 million at December 31, 2017, which will be satisfied by a reallocation of Plan assets.

The Plan had no assets outside the Master Retirement Trust as of December 31, 2017.

NOTES TO FINANCIAL STATEMENTS

Eaton Corporation Pension Plan for Eaton Corporation Employees

7 Fair Value Measurements, Continued

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets during 2017 and 2018:

	Real estate	Other	Level 3 Fair Value
Balance at December 31, 2016	\$ -	\$ 5,613,656	\$ 5,613,656
Adjustment in Master Trust interest	-	519,162	519,162
Gains (losses) relating to assets still held at year-end	(300,782)	961,759	660,977
Purchases, sales, settlements - net	<u>10,528,169</u>	<u>5,186,280</u>	<u>15,714,449</u>
Balance at December 31, 2017	10,227,387	12,280,857	22,508,244
Adjustment in Master Trust interest	803,102	964,350	1,767,452
Gains (losses) relating to assets still held at year-end	(176,460)	2,134,044	1,957,584
Purchases, sales, settlements - net	<u>6,330,877</u>	<u>3,835,999</u>	<u>10,166,876</u>
Balance at December 31, 2018	<u>\$ 17,184,906</u>	<u>\$ 19,215,250</u>	<u>\$ 36,400,156</u>

For the years ended December 31, 2018 and 2017, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Eaton Corporation
Pension Plan for Eaton Corporation Employees

EIN 34-0196300
Plan Number 029

December 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Transamerica Retirement Solutions Collective Trust	Common Collective Money Market Funds	\$ 5,211,118	\$ 5,230,411
*	Value of interest in the Eaton Corporation Master Retirement Trust	Master Trust	<u>2,939,854,675</u>	<u>3,062,938,036</u>
			<u>\$ 2,945,065,793</u>	<u>\$ 3,068,168,447</u>

* Party-in-interest to the Plan.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions

Effective December 31, 2018 the Cooper Pension Plan merged into the Pension Plan for Eaton Corporation Employees.

Outline of principal provisions applicable to Employees covered under Appendix A of the Plan

Effective Date

Plan adopted January 1, 1944.

Eligibility

All employees covered under Appendix A who have attained age 21.

Employee Contributions

None.

Key Definitions

Average Final Annual Compensation

The highest average of total compensation in any five consecutive calendar years of the ten preceding retirement. Annual compensation is limited in accordance with IRC §401(a)(17).

Minimum Pension Base

An amount equal to the smaller of (a) \$17,700 and (b) 50% of the sum of \$17,700 and the participant's Average Final Annual Compensation.

Credited Service

Service earned after age 21 and is limited to 44 years.

Normal Retirement Benefits

Eligibility

Age 65.

Amount of annual pension

Greater of (a) and (b) as follows:

(a)(1) Payable after Social Security normal retirement age:

Sum of 1% of Average Final Annual Compensation and 0.5% of the portion in excess of the Average Social Security Limit, multiplied by Credited Service.

(a)(2) Payable until Social Security normal retirement age:

1.5% of Average Final Annual Compensation multiplied by Credited Service,

(b) Minimum pension formula: 1.25% of the Minimum Pension Base multiplied by Credited Service, but not more than 70% of Average Final Annual Compensation at retirement date.

Commencement

Immediate upon retirement.

Early Retirement Benefits

Eligibility

If employment is terminated by the Company, age 50 with 10 years of service; otherwise, age 55 with 10 years of service.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix A of the Plan (continued)

Amount of annual pension:

- (a) Payable after age 62- the accrued normal retirement benefit.
- (b) Payable before age 62 - the greater of (i) 1.5% of Average Final Annual Compensation multiplied by Credited Service, and (ii) 2% of the Minimum Pension Base multiplied by Credited Service, but not more than 70% of annual rate of salary at retirement.

Commencement

Automatic at later of retirement date and age 60. Participants retiring prior to age 60 may elect immediate commencement of a pension computed as in 2 above, reduced by 0.5% for each month that the commencement precedes age 60.

Disability Retirement Benefits

Eligibility

10 years of service, and eligibility under Company LTD plan and Social Security.

Amount of annual pension

Computed as for normal retirement, except that service is projected to normal retirement date.

Commencement

Age 65.

Termination of Employment Benefits

Eligibility

5 years of service.

Amount of annual pension

The accrued normal retirement benefit, computed without the minimum pension formula.

Commencement

At age 65 or between ages 55 and 65 with a reduction of 0.5% for each month that the date of commencement precedes age 60 if hired prior to 4/1/85; reduced 0.5% for each month that the date of commencement precedes age 65 otherwise.

Death Benefits

Eligibility

5 years of service.

Amount of annual pension

50% of the accrued normal retirement benefit reduced as for a 50% joint and survivor option at age 65.

Commencement

Immediate upon participant's death.

Forms of Benefit Payments

50% joint and survivor form is automatic if participant is eligible, unless participant elects another form. Other forms including a lump sum are available. All forms are actuarially equivalent

Special Medicare Allowance

A retired participant receiving a pension is entitled to receive an allowance of \$26.00 in each month of enrollment in Part B of the federal Medicare program.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix B of the Plan

Eligibility

All employees covered under Appendix B who have attained age 21.

Employee Contributions

No employee contributions are currently required or permitted. Employee contributions were eliminated as of various dates as specified in the Plan.

Key Definitions

Average Final Annual Compensation

The highest average of total compensation in any five consecutive calendar years of the ten preceding retirement. Annual compensation is limited in accordance with IRC §401(a)(17).

Credited Service

Service earned after age 21 and is limited to 44 years. Service is counted from participation dates specified in the Plan for various employee groups. Benefits for periods prior to the specified participation dates, if any, are determined with formulas specified in the Plan.

Normal Retirement Benefits

Eligibility

Age 65.

Amount of annual pension

Greater of (a) and (b), (c) and (d):

- a) The sum of
 - (i) the supplementary portion of pre-1/1/76 accrued benefits;
plus
 - (ii) 0.5% of Average Final Annual Compensation times service to 1/1/76;
plus
 - (iii) 1% of Average Final Annual Compensation plus 0.5% of the excess of Average Final Annual Compensation over the average Social Security limit times Credited Service after 1/1/76.
- b) The sum of
 - (i) the supplementary portion of pre-1/1/76 accrued benefits;
plus
 - (ii) An annual benefit equal to \$120 plus 0.6% of Average Final Annual Compensation in excess of \$10,000, to a maximum of \$2,160, times Credited Service.
- c) The sum of
 - (i) The total pre-1/1/76 accrued benefit;
plus
 - (ii) 1.15% of 1975 earnings times Credited Service after 1/1/76.
- d) For employees of the Milwaukee Plant with at least 10 years of service, an annual benefit equal to service times \$147.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix B of the Plan (continued)

Commencement

Immediately upon retirement.

Early Retirement Benefits

Eligibility

- a) Age 55 with 10 years of service;
- b) Age 55 with 25 years of service.

Amount of annual pension

The accrued normal retirement benefit.

Commencement

Between retirement and age 65 at participant's election. Benefits are reduced for early commencement as follows:

- a) For retirement under E1(a), 3% per year (4% if D2(d) applies) for each year that commencement precedes age 65.
- b) For retirement under E1(b), no reduction for commencement after age 62, 6.7% at age 61, 13.3% at age 60, 18% at age 59 and 3% additional for each year below age 59.

Disability Retirement Benefits

Eligibility

10 years of service, and eligibility under Company LTD plan and Social Security.

Amount of annual pension

Computed as for normal retirement, except that service is projected to normal retirement date.

Commencement

Age 65.

Termination of Employment Benefits

Eligibility

5 or more years of service;

Amount of benefit

The accrued normal retirement benefit.

Commencement

If hired prior to January 1, 2001, same as for early retirement; if hired on or after January 1, 2001, reduction is 0.5% for each month commencement precedes age 65.

Pre-retirement Death Benefits

Eligibility

5 years of service.

Amount of benefit

50% of accrued normal retirement benefit reduced as for a 50% survivor option.

Commencement

Immediate upon participant's death.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix B of the Plan (continued)

Forms of Benefit Payment

50% joint and contingent form is automatic for eligible employees, unless participant elects another form. Other forms including a lump sum are available. All forms are actuarially equivalent and are paid on a modified cash refund basis.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix CB of the Plan (EPPA)

Effective date

The Plan was effective January 1, 2002. Amended and restated as of January 1, 2010; amended to eliminate coverage for participants hired on or after April 1, 2013.

Eligibility

Non-union Aeroquip & Vickers participants on January 1, 2002. Summa participants on January 1, 2003. Non-union participants hired or rehired on or after January 1, 2002 but before April 1, 2013 with the exception of Actuator & Sensor employees in Rochester Hills and Ann Arbor as well as Three Rivers employees. Non-union participants who elected to participate in the EPPA as of January 1, 2003 through a pension choice process from Appendix A, Appendix B, Appendix D, Laurinburg hourly and Roxboro hourly.

Employee Contributions

The Company pays the full cost of the plan. No contributions are required from employees.

Pay-Based Credits

The basic cash balance account is accumulated with interest credits and pay credits. The pay-based credits are equal to a percent of earnings during each month. The percent of a participant's pay that the plan will credit to the cash balance account is based upon the number of age/service points accumulated up to that point. The percentage is based on the following table:

Age/Service Points	Percent of pay to be credited to the account
Less than 50	5.0%
50-59	6.0%
60-69	7.0%
70 or more	8.0%

Annual earnings are limited in accordance with IRC §401(a)(17).

Interest Credits

The Interest Credit interest rate applicable for January through June will be based on the monthly 30-year average Treasury bond rate of the November of the preceding calendar year. The Interest Credit interest rate applicable for July through December will be based on the monthly 30-year average Treasury bond rate of the May of the current calendar year.

Index Credits

Applicable for active participants who were former Appendix A, Appendix B or Appendix D participants who elected the EPPA during the choice process. The Index Credit rate applicable for January through June will be based on the rate of increase experienced in the Consumer Price Index from November 1 of the second preceding calendar year to October 31 of the immediately preceding calendar year. The Index Credit rate applicable for July through December will be based on the rate of increase experienced in the Consumer Price Index from May 1 of the immediately preceding calendar year to April 30 of the current calendar year. Index credits apply only to opening balances and during active employment.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix CB of the Plan (EPPA) (continued)

Normal Retirement

Requirement

An employee's normal retirement date is the first of the month coincident with or next following his 65th birthday.

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his account as of such date.

Termination of Employment - Vesting

Eligibility

3 years of service.

Benefit

Full account payable at termination.

Long Term Disability Retirement

If a participant becomes totally and permanently disabled and receives disability benefit under Eaton Corporation's Long Term Disability (LTD) Plan, his account will continue to earn pay-based and interest credits. The pay-based credits are calculated based on the following pay formula: base pay in effect at the date of disability; plus a 3-year average of the executive incentive compensation; plus a 3-year average of the variable pay. During the disability, the participant will also continue to earn Service for purposes of vesting. When the participant reaches 65 or the LTD benefits end – whichever comes later – the participant will begin receiving benefits under any of the payment options offered by the plan.

Normal form of benefit

For non-married employees, a single life annuity paid monthly. For married participants, a joint and 50% surviving spouse annuity.

Optional Forms of Payment Available under the Plan

- a) Single Life Annuity
- b) 50% Joint and Survivor Annuity
- c) 66 2/3 % Joint and Survivor Annuity
- d) 75% Joint and Survivor Annuity
- e) 100% Joint and Survivor Annuity

Death Benefits

Pre-Commencement Death

Upon the participant's death, the vested portion of the account will be payable to the beneficiary. If the participant is married, the spouse will be automatically designated to be the beneficiary. If the participant is single, the participant may name anyone as beneficiary to receive the death benefit payable.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Hutchinson Salaried Employees covered under Appendix D of the Plan

Eligibility

Salaried exempt employees of the Hutchinson operation who have attained age 20 and completed one year of service with 1,000 hours. As of 1/1/89, salaried non-exempt employees are also eligible for the plan.

Employee Contributions

None required or permitted after March 1, 1985.

Key Definitions

Average Final Annual Compensation

The highest average of total compensation in any five consecutive calendar years of the ten preceding retirement. If member has less than five years, then average includes entire period of service. Annual compensation is limited in accordance with IRC §401(a)(17).

Primary Social Security Benefit

The benefit payable at normal retirement date assuming earnings continue to normal retirement date at the same rate as in effect at date of termination, as long as this date is prior to normal retirement date.

Credited Service

Service earned after age 21. Credited service earned after February 28, 1985 is limited to 30 years.

Normal Retirement:

Eligibility

Age 65 with 5 years of credited service

Amount of annual pension

Sum of (a) through (c):

- a) Noncontributory portion: \$180 per year of credited service prior to March 1, 1985.
- b) Contributory portion: 2% of Average Final Annual Compensation in excess of \$8,000 per year of contributory credited service prior to March 1, 1985.
- c) Guaranteed Percentage of Average Final Annual Compensation minus Primary Social Security Benefit. Minimum benefit of \$360 per year of credited service after February 28, 1985.

Guaranteed Percentage is the following:

Final Average Compensation		Guaranteed Percentage
\$	18,000 or less	80%
\$	24,000	72%
\$	36,000	65%
\$	60,000	58%
\$	96,000	54%
\$	120,000 and over	50%

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Hutchinson Salaried Employees covered under Appendix D of the Plan (continued)

Early Retirement:

Eligibility

Between ages 55 and 65 with 10 years of credited service.

Amount of annual pension

Benefit using normal retirement formula but based on credited service and Final Average Compensation at early retirement date. If projected credited service to normal retirement date after February 28, 1985 is greater than 30 years, then Primary Social Security Benefit is reduced by the ratio of (1) greater of 30 years or accrued credited service after February 28, 1985 to (2) projected credited service after February 28, 1985.

If benefit commences prior to normal retirement date, the reduction factor per year of early commencement is based on member's age plus years of credited service as follows:

Age Plus Credited Service	Reduction Factor
76 or less	6.0%
77 - 78	4.8%
79 - 80	4.2%
81 - 82	3.6%
83 - 84	3.0%
85 - 87	2.4%
88 and over	1.2%

Disability Retirement

Eligibility

Between ages 40 and 65 with minimum number of years of credited service as follows:

Attained Age	Years Credited Service
40	15
42	14
44	13
46	12
48	11
50 and over	10

Amount of annual pension

Benefit accrued to disability retirement date same as for early retirement. Unreduced for commencement prior to normal retirement date.

Vesting

If terminating employment after completion of five years of vesting service, benefit accrued to date of termination same as for early retirement and payable at normal retirement date. Reduced same as for early retirement for commencement prior to normal retirement date.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Hutchinson Salaried Employees covered under Appendix D of the Plan (continued)

Death

Before Retirement

If a member dies while eligible for early retirement or while eligible for a vested benefit, the beneficiary will be entitled to the benefit that would have been payable had the member terminated employment on the date of death with payment of benefits to commence on the earliest date permitted thereafter and elected the 50% contingent annuitant option.

After Retirement

Depends on the form of pension elected; in any event, the excess, if any, of the death benefit payable just prior to retirement over the pension payments is paid to the beneficiary.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix ASD of the Plan (Actuator and Sensor)

Effective date

The Plan was effective January 1, 1998. Amended and restated as of January 1, 2010; amended to eliminate coverage for participants hired on or after April 1, 2013.

Eligibility

All active employees of Eaton employed prior to April 1, 2013 by the Lectron Division become members on the date of hire, the first month coincident with or following the date the employee reaches age 21 or the date the plan applies to the employee’s business unit.

Employee Contributions

The Company pays the full cost of the plan. No contributions are required from employees.

Pay-Based Credits

The basic cash balance account is accumulated with interest credits and pay credits. The pay-based credits are equal to a percent of earnings during the previous six months. The percent of a participant’s pay that the plan will credit to the cash balance account is based upon the number of age/service points accumulated up to that point. The percentage is based on the following table:

Age/Service Points	Percent of pay to be credited to the account
Less than 30	3.00%
30-39	3.50%
40-49	4.00%
50-59	4.50%
60-69	5.00%
70-79	5.50%
80-89	6.00%
90 or more	6.50%

At termination, the employee will receive a final pay-based credit equal to a percent of pay credited since the previous June 30 or December 31 through the termination date. The final percent of pay will be based on the total amount of age/service points accumulated as of the termination date.

Annual earnings are limited in accordance with IRC §401(a)(17).

Interest Credits

Interest credits are set semi-annually as of June 30 and December 31, based on the account balance as of the beginning of the six-month period ending on those dates. The annual rate used to calculate the interest credit is determined as of the beginning of each calendar year. The rate for a given calendar year equals the average yield on five-year U.S. Treasury notes during the 12-month period ending on November 30 of the previous calendar year.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix ASD of the Plan (Actuator and Sensor) (continued)

Normal Retirement

Requirement

An employee's normal retirement date is the first of the month coincident with or next following his 65th birthday.

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his account as of such date.

Termination of Employment - Vesting

Eligibility

3 years of service.

Benefit

Full account payable at termination.

Long Term Disability Retirement:

If a participant becomes totally and permanently disabled and receives disability benefit under Eaton Corporation's Long-Term Disability (LTD) Plan, his account will continue to earn pay-based and interest credits. The pay-based credits are calculated assuming that the participant earns compensation equal to an average of the compensation the participant earned during the five calendar years prior to the disability, calculated in accordance with Plan rules. During the disability, the participant will also continue to earn Service for purposes of vesting. When the participant reaches 65 or the LTD benefits end – whichever comes later – the participant will begin receiving benefits under any of the payment options offered by the plan.

Normal form of benefit

For non-married employees, a 10 years-certain single life annuity paid monthly. For married participants, a joint and 50% surviving spouse annuity.

Optional forms of payment

The participant, depending on marital status, may elect to receive the plan benefit under one of the following payment options:

1. Lump sum (automatic if benefit amount is \$5,000 or less).
2. 10 years certain and life annuity.
3. 50% joint and survivorship annuity.
4. 100% joint and survivorship annuity.

Death Benefits

Pre-Commencement Death

Upon the participant's death, the vested portion of the account will be payable to the beneficiary. If the participant is married, the spouse will be automatically designated to be the beneficiary. If the participant is single, the participant may name anyone as beneficiary to receive the death benefit payable.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix ASD of the Plan (Actuator and Sensor) (continued)

Post-Commencement Death

Certain optional forms of benefits contain death benefit provisions. Regardless of marital status, the 10-years certain feature of the single life benefit payment option provides a death benefit to the beneficiary. The joint and 50% and the joint and 100% survivor benefit payment options are only available to married plan participants.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to LB Hourly Employees

Effective Date

January 1, 1991

Eligibility

All non-represented employees to whom the benefit structure has been extended.

Normal Retirement

Requirement

Age 65.

Benefit

On or after January 1, 1999, \$21.00 per month, multiplied by years of credited service.

Early Retirement

Requirement

Age 55 with at least 10 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 4% for each year under age 65 income commences.

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement

Benefit

The benefit as computed for normal retirement reduced 6% for each year under age 65 that benefit commences.

Joint and Survivor Post-Retirement Benefit Form

Automatic "joint and 55%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Such retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Benefit

Optional "joint and 55%" benefit form as described above payable to the beneficiary of an active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to RX Hourly Employees

Effective Date

January 1, 1990

Eligibility

All non-represented employees to whom the benefit structure has been extended.

Normal Retirement

Requirement

Age 65.

Benefit

On or after January 1, 2001, \$21.50 per month, multiplied by years of credited service (maximum of 35 years).

Early Retirement

Requirement

Age 55 with at least 10 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 6% for each year from ages 60 to 62 and 3% for each year from ages 55 to 60 that income commences.

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service at age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement.

Benefit

The benefit as computed for normal retirement commencing after age 55 with at least 10 years of credited service or age 65 reduced by 6% for each year under age 65 that income commences if hired on or after January 1, 1999. For pre-January 1, 1999 hires, the benefit as computed for normal retirement commencing after age 60 with at least 10 years of credited service or age 65 reduced by 7.2% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 55%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Such retirees may elect unreduced benefits payable only during employee's life.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to RX Hourly Employees (continued)

Pre-Retirement Death Benefit

Optional "joint and 55%" benefit form as described above payable to the beneficiary of an active employee who was vested at the time of his death.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of the IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to AJ Hourly Employees

Effective Date

September 1, 1950.

Eligibility

Immediate subject to a 60-day probationary period. Effective January 1, 2002, all Former Local 1966 Savings Plan Members shall participate in the Plan AJ Hourly pension plan.

Normal Retirement

Requirement

Age 65

Benefit

For retirement:

- a) for employees of Local 475 who terminate after September 14, 2001, but prior to September 15, 2004, \$32.00 per month;
- b) for employees of Local 475 who terminate after September 14, 2004, but prior to September 15, 2005, \$33.00 per month;
- c) for employees of Local 475 who terminate after September 14, 2005, but prior to September 15, 2006, \$34.00 per month;
- d) for employees of Local 475 who terminate after September 14, 2006, but prior to September 15, 2008, \$35.00 per month;
- e) for employees of Local 1966 who terminate after September 19, 2002, but prior to September 20, 2003, \$29.00 per month;
- f) for employees of Local 1966 who terminate after September 19, 2003, but prior to September 20, 2004, \$30.00 per month;
- g) for employees of Local 1966 who terminate after September 19, 2004, but prior to September 20, 2005, \$33.00 per month;
- h) for employees of Local 1966 who terminate after September 19, 2005, but prior to September 20, 2006, \$35.00 per month;
- i) for employees of Local 1966 who terminate after September 19, 2006, but prior to September 14, 2008, \$35.00 per month;
- j) for employees of Local 1966 and Local 475 who terminate after September 14, 2008, but prior to September 14, 2010 \$36.00 per month;
- k) for employees of Local 1966 and Local 475 who terminate after September 14, 2010, but prior to September 14, 2012, \$37.00 per month;
- l) for employees of Local 1966 and Local 475 who terminate after September 14, 2012, but prior to September 14, 2014, \$38.00 per month;
- m) for employees of Local 1966 and Local 475 who terminate after September 16, 2014, but prior to September 16, 2015, \$38.50 per month;

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to AJ Hourly Employees (continued)

- n) for employees of Local 1966 and Local 475 who terminate after September 16, 2015, but prior to September 16, 2017, \$39.50 per month;
- o) for employees of Local 1966 and Local 475 who terminate after September 16, 2017, but prior to September 16, 2018, \$40.00 per month;
- p) for employees of Local 1966 and Local 475 who terminate after September 16, 2018, \$40.50 per month; multiplied by years of credited service.

Early Retirement

Requirement

- a) Age 62 with 5 years of vesting service
- b) Age 60 with 10 years of vesting service
- c) Age 58 with 30 years of vesting service

Benefit

Benefits accrued to early retirement date based on vesting service at early retirement date reduced 7.2% for each year benefit commencement precedes age 62.

Members retiring early who have completed 30 years of vesting service will be entitled to the full accrued benefit without reduction. Members retiring after age 58 with 30 years of vesting service or age 60 with 10 years of vesting service will be entitled to a Supplemental Allowance.

Disability Retirement

Requirement

- a) For local 475, eligible under company LTD plan.
- b) For local 1966, 10 years of vesting service.

Benefit

- a) For local 475, the benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.
- b) For local 1966, the benefit, payable immediately, as computed for normal retirement. The monthly benefit shall be doubled during any month in which the employee is not eligible for an unreduced federal Social Security benefit for age or disability.

Members retiring due to disability after age 58 with 30 years of vesting service or age 60 with 10 years of vesting service will be entitled to a Supplemental Allowance.

Supplemental Allowance

The benefit equals the amount when added to the monthly retirement benefit and any Social Security benefits for which the employee is entitled limited to 70% of salary no less than the total of:

- a) for employees of local 475, on or after September 15, 2001, but before September 15, 2005, \$1,600 per month;
- b) for employees of local 475, on or after September 15, 2005, \$1,700 per month;
- c) for employees of local 1966, on or after September 17, 2001, \$1,600 per month;

And is payable until age 62. The supplemental allowance is reduced by the ratio of credited service up to 30 years divided by 30 years.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to AJ Hourly Employees (continued)

Vesting

Requirement

5 years of vesting service.

Benefit

The monthly deferred pension is equal to the accrued benefit and is payable at age 62.

An employee may elect to receive a deferred pension commencing at any date which the participant is eligible for early retirement or later reduced by 7.2% for each year benefit commencement precedes age 62. No reduction if 30 or more years of vesting service.

Pre-Retirement Death Benefit

The benefit equals 50% of the deferred pension or the amount that would have been payable to the participant had he retired and elected a joint and survivor annuity. Benefits are reduced by 5% regardless of age.

Normal Form of Benefit

For unmarried participants, the normal form of benefit is a life annuity. For married participants, the normal form of benefit is a 55% joint and survivor annuity.

Employee Contributions

None

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees

Effective Date

July 19, 1971.

Eligibility

All active employees who are within the collective bargaining units designated by the Pension Agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

on or after May 1, 2000, \$28.50 per month, multiplied by years of credited service

on or after April 9, 2008, \$29.50 per month, multiplied by years of credited service

on or after April 9, 2009, \$30.50 per month, multiplied by years of credited service.

on or after April 9, 2010, \$31.50 per month, multiplied by years of credited service.

Early Retirement

Requirement

Attainment of any of the following:

- a) Age 60 and 10 or more years of credited service;
- b) Age 55 but not age 60, and age plus credited service total of 85 or more;
- c) 30 or more years of credited service; or
- d) Age 55 with 10 years of credited service if cessation of operation

Benefit

The accrued benefit at date of early retirement, reduced according to the following schedule.

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under cessation of operation provision, an unreduced normal retirement pension at commencement is available.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees (continued)

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

Completion of 5 or more years of credited service.

Benefit

The benefit at commencement date will be the accrued benefit at date of termination. An employee will be eligible for early commencement of benefit if eligible for early retirement. The regular benefit will be reduced according to the following schedule:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
55	42.5	61	73.4
56	46.4	62	80.0
57	50.6	63	86.7
58	55.4	64	93.4
59	60.7	65	100.0
60	66.7		

Supplemental Retirement

Requirement

An employee who retires under the Normal or Early provision and who:

- a) Agrees to restrict participation in the work force before age 62.
- b) Files for a pension within 5 years of last day worked for the Corporation; and
- c) Falls into the following benefit categories.

Benefit

Early Retirement Supplement

- a) Payable until age 62 to those retiring before age 62 with 30 or more years of credited service;
 - b) The amount which when added to the regular plan benefit equals the applicable “floor”. The floor equals:
 - i) \$1,825 for terminations on or after May 1, 2000
- Floor is reduced by any reduction due to election of survivor option.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees (continued)

Interim Supplement

- a) Payable until age 62 and one month to those retiring between ages 55 and 62 with less than 30 years of credited service who are not eligible for Temporary Benefit or unreduced Primary Social Security;
- b) The amounts shown below times years of credited service for terminations on or after May 1, 2000:

Retirement Age	Benefit per year of credited service	Retirement Age	Benefit per year of credited service
55	\$12.77	58	\$20.74
56	\$15.03	59	\$23.66
57	\$17.71	60-62	\$27.34

Supplemental Retirement: (Cessation of Operation)

Requirement

Eligible under cessation of operation and have less than 30 years of credited service

Benefit

\$25.00 multiplied by years of credited service (maximum of 25 years) payable until age 62.

Death Benefit

Requirement

Former and active vested employees and retirees who have elected the normal form of the survivor benefit, who have been married a least one year and have 5 years of service. Benefits are reduced by 5% (plus or minus 0.5% for each year after 5 but not more than 10 by which employee is older or younger than their spouse).

Benefit

- a) Active and terminated employees eligible for early or normal retirement:
Monthly survivor benefit shall be equal to 60% of the accrued benefit the employees would have received if he retired the day before his death. Benefit payment begins on the first day of the month following the date of death.
- b) Retired employees:
Monthly survivor benefit shall be equal to 60% of the benefit for which retiree was eligible. Benefit payment begins on the first day of the month following the date of death.
- c) Active vested and terminated vested employees:
Monthly survivor benefit shall be equal to 50% of the monthly benefit to which the employees would have been entitled had he terminated on the earlier of his termination date or date of death, survived to early retirement date and had begun receiving benefits that day, and died the next day. Benefit payment begins on early retirement date.
- d) 30 years of service:
For active employees with 30 or more years of credited service, the survivor's benefit is computed without reduction for age.
- e) Age plus service total 85:
For active employees over age 55 or retired employees retiring after age 55, with age plus service greater than or equal to 85, the survivor's benefit is computed without reduction for age.
- f) Duplication Clause:
Survivor Benefit not payable concurrently with group insurance Transition or Bridge benefits.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees (continued)

Special Medicare Allowance

A retired participant or their surviving spouse is entitled to receive an allowance equal to \$52.80 per month.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Beaver/Horseheads Employees

Effective Date

February 1, 1994.

Eligibility

Hourly bargained employees at Beaver and Horseheads.

Normal Retirement

Requirement

Later of (a) age 65, or (b) 5 years of service.

Benefit

Greater of

(a) The CAM method

For each year, commencing with February 1, 1994, during which a participant has elected to contribute, 1/12 of 2% of total compensation per month (minimum of \$15), multiplied by service for that year. Or, if the participant has elected not to contribute, \$19 per month, multiplied by service for that year;

or,

(b) The FAC method

If a participant has elected to contribute when first eligible to do so, the pension amount is based on the Final Average Compensation Schedule set forth in the Plan Document subsection 1(d). If a participant has elected not to contribute, \$15 per month, multiplied by service for that year.

or,

(c) Statutory minimum

Employee's contributions with interest converted to a monthly amount at benefit commencement date.

Annual compensation is limited in accordance with IRC §401(a)(17).

Annuity benefits are guaranteed for a minimum of 60 months.

Early Retirement

Requirement

- a) Age 60 and at least 10 years of service, or
- b) Age 58 and at least 30 years of service.

Benefit

If a participant has at least 30 years of service, the benefit as computed for normal retirement reduced by 3% for each year preceding age 60.

If a participant has less than 30 years of service, the greater of the CAM benefit as described above reduced by 4% for each year preceding normal retirement date; or the FAC benefit without reduction.

If the participant retires prior to age 62, a supplement is payable equal to \$10 multiplied by credited service to retirement date, payable to age 62.

Disability

None.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Beaver/Horseheads Employees (continued)

Vesting

Requirement

5 years of service.

Benefit

The benefit as computed for normal retirement commencing without reduction at age 65 or reduced by 6% for each year preceding normal retirement date commencing on or after early retirement eligibility date. An employee with less than 5 years of service is vested in the accrued benefit derived from employee contributions.

Pre-Retirement Death Benefit

If a participant dies before benefit commencement and has (a) at least 25 years of service, (b) age 50 with at least 15 years of service, (c) age 60 with at least 10 years of service, or (d) eligible for normal retirement, automatic "joint and 55%" benefit form payable to the surviving spouse commencing at date of death. If a participant dies after having 5 years of service, but before meeting the above eligibility requirements, the "joint and 55%" benefit is deferred to the earliest date the employee could have retired. If death occurs before 5 years of service, the beneficiary is paid contributions with interest. Benefits are reduced by 7.5% (plus or minus 0.5% for each year up to 15 by which employee is older or younger than their spouse).

Employee Contributions

If a participant chooses to contribute to the plan, 1.5% of total annual compensation, accumulated at 120% of the Federal Mid-Term rate.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Other than Beaver/Horseheads Employees

Effective Date

June 1, 1956.

Eligibility

All employees to whom the plan has been extended.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

Lincoln (459)

prior to October 21, 2013, \$34.00 per month, multiplied by years of credited service
on or after October 21, 2013, \$34.50 per month, multiplied by years of credited service
on or after October 20, 2014, \$35.00 per month, multiplied by years of credited service
on or after October 19, 2015, \$35.25 per month, multiplied by years of credited service
on or after October 17, 2016, \$35.50 per month, multiplied by years of credited service

Milwaukee (466)

Effective March 16, 2003, all Milwaukee Union employees will participate in the EPPA with a \$0 opening balance. Benefits for the prior plan will be frozen as of March 16, 2003 at \$28.00 per month multiplied by years of credited service.

Early Retirement

Requirement

Age 55 with 10 years of credited service.

Benefit

- (a) The deferred benefit as computed for normal retirement commencing at age 65; or
- (b) The benefit as computed for normal retirement reduced by a percentage for each year under 65 that income commences:

Lincoln (459): 4%

Milwaukee (466): 4%; however, if retirement occurs before age 62 and more than 20 years of service, benefit is reduced as shown below. There is no early retirement reduction if retirement occurs on or after age 62 and 20 years of service.

Age	Percentage
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Other than Beaver/Horseheads Employees (continued)

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement:

Lincoln: 15 years

Milwaukee: 10 years

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement.

Benefit

The benefit as computed for normal retirement; with benefit level as in effect at termination; commencing without reduction at age 65 or after age 55 with 10 years of credited service reduced by a percentage for each year under age 65 that income commences:

Lincoln (459): 4%

Milwaukee (466): 4%; however, if retirement occurs before age 62 and more than 20 years of service, benefit is reduced as shown below. There is no early retirement reduction if retirement occurs on or after age 62 and 20 years of service.

Age	Percentage
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Retirees may elect unreduced benefits payable only during the employee's life, or one of the available actuarially equivalent options.

Pre-Retirement Death Benefit

Automatic "joint and 50%" benefit form as described above payable at earliest eligibility for commencement of early retirement benefit to the surviving spouse of any employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CL Hourly Employees

Effective Date

July 1, 1964.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65 and participation in the plan for 12 months.

Benefit

For retirement:

- a) on or after March 2, 2001, but prior to March 1, 2005, \$39.00 per month;
- b) on or after March 1, 2005, but prior to March 1, 2007, \$40.00 per month;
- c) on or after March 1, 2007, but prior to March 1, 2008, \$41.00 per month;
- d) on or after March 1, 2008, but prior to March 1, 2009, \$41.50 per month;
- e) on or after March 1, 2009, but prior to March 1, 2010, \$42.00 per month;
- f) on or after March 1, 2010, but prior to March 1, 2011, \$42.50 per month;
- g) on or after March 1, 2011, but prior to March 1, 2012, \$42.75 per month;
- h) on or after March 1, 2012, but prior to March 1, 2013, \$43.00 per month;
- i) on or after March 1, 2013, but prior to March 1, 2014 \$43.50 per month;
- j) on or after March 1, 2014, but prior to March 1, 2015 \$43.75 per month;
- k) on or after March 1, 2015, but prior to March 1, 2016 \$44.45 per month;
- l) on or after March 1, 2016, but prior to March 1, 2017 \$44.55 per month;
- m) on or after March 1, 2017, but prior to March 1, 2018 \$44.65 per month;
- n) on or after March 1, 2018, but prior to March 1, 2019 \$44.75 per month;
- o) on or after March 1, 2019, \$45.00 per month;

multiplied by years credited service (maximum of 44 years).

Early Retirement

Requirement

Age 55 with at least 15 years of credited service and participation in the plan for 12 months.

Benefit

The benefit as computed for normal retirement reduced 6% for each year under age 62 that income commences.

Disability Retirement

Requirement

Eligible under Company LTD Plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CL Hourly Employees (continued)

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement commencing after age 55 with 10 or more years of credited service reduced by 6% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are actuarially reduced. Such retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Optional "joint and 50%" benefit form as described above payable to the surviving spouse of an active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees

Effective Date

December 3, 1979.

Eligibility

All active employees who are within the collective bargaining units designated by the Pension Agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

- a) on or after January 1, 2003, but prior to December 1, 2003, \$34.00 per month;
 - b) on or after December 1, 2003, but prior to December 1, 2004, \$35.00 per month;
 - c) on or after December 1, 2004, but prior to December 1, 2005, \$36.00 per month;
 - d) on or after December 1, 2005, but prior to December 1, 2006, \$37.00 per month;
 - e) on or after December 1, 2006, but prior to December 1, 2009, \$38.00 per month;
 - f) on or after December 1, 2009, but prior to December 1, 2011 \$39.00 per month;
 - g) on or after December 1, 2011, but prior to January 1, 2013, \$39.25 per month;
 - h) on or after January 1, 2013, but prior to January 1, 2014, \$39.50 per month;
 - i) on or after January 1, 2014, but prior to January 1, 2015, \$39.75 per month;
 - j) on or after January 1, 2015, but prior to January 1, 2019, \$40.00 per month;
 - k) on or after January 1, 2019, but prior to January 1, 2020, \$40.50 per month;
 - l) on or after January 1, 2020, \$41.00 per month;
- multiplied by years of credited service.

Early Retirement

Requirement

Attainment of any of the following:

- a) Age 60 and 10 or more years of credited service;
- b) Age 55 but not age 60, and age plus credited service total of 85 or more;
- c) 30 or more years of credited service; or
- d) Age 55 with 10 years of credited service if cessation of operation.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees (continued)

Benefit

The accrued benefit at date of early retirement, reduced according to the following schedule:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under cessation of operation provision, an unreduced normal retirement pension at commencement is available.

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

Completion of 5 or more years of credited service.

Benefit

The benefit at commencement date will be the accrued benefit at date of termination. An employee will be eligible for early commencement of benefit if eligible for early retirement. The regular benefit will be reduced according to the following schedule:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
55	42.5	61	73.4
56	46.4	62	80.0
57	50.6	63	86.7
58	55.4	64	93.4
59	60.7	65	100.0
60	66.7		

Supplemental Retirement

Requirement

An employee who retires under the Normal or Early provision and who:

- Agrees to restrict participation in the work force before age 62.
- Files for a pension within 5 years of last day worked for the Corporation; and
- Falls into the following benefit categories.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees (continued)

Benefit

Early Retirement Supplement:

- a) Payable until age 62 to those retiring before age 62 with 30 or more years of credited service;
- b) The amount which when added to the regular plan benefit equals the applicable “floor”. The floor equals:
 - i) \$2,300 for terminations on or after January 1, 2003, but before December 1, 2003, prior to age 62;
 - ii) \$2,400 for terminations on or after December 1, 2003, prior to age 62;Floor is reduced by any reduction due to election of survivor option.

Interim Supplement:

- a) Payable until age 62 and one month to those retiring between ages 55 and 62 with less than 30 years of credited service who are not eligible for Temporary Benefit or unreduced Primary Social Security;
- b) The amounts shown below times years of credited service for terminations on or after January 1, 2003:

Retirement Age	Benefit per year of credited service	Retirement Age	Benefit per year of credited service
55	\$16.98	58	\$27.58
56	\$19.99	59	\$31.47
57	\$23.55	60-62	\$36.36

Supplemental Retirement: (Cessation of Operation)

Requirement

Eligible under cessation of operation and have less than 30 years of credited service

Benefit

\$28.00 multiplied by years of credited service (maximum of 25 years) payable until age 62.

Death Benefit

Requirement

Former and active vested employees and retirees who have elected the normal form of the survivor benefit, who have been married a least one year and have 5 years of service. Benefits are reduced by 5% (plus or minus 0.5% for each year after 5 but not more than 10 by which employee is older or younger than their spouse).

Benefit

- a) Active and terminated employees eligible for early or normal retirement:
Monthly survivor benefit shall be equal to 60% of the accrued benefit the employees would have received if he retired the day before his death. Benefit payment begins on the first day of the month following the date of death.
- b) Retired employees:
Monthly survivor benefit shall be equal to 60% of the benefit for which retiree was eligible. Benefit payment begins on the first day of the month following the date of death.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees (continued)

- c) Active vested and terminated vested employees:

Monthly survivor benefit shall be equal to 50% of the monthly benefit to which the employees would have been entitled had he terminated on the earlier of his termination date or date of death, survived to early retirement date and had begun receiving benefits that day, and died the next day. Benefit payment begins on early retirement date.

- d) 30 years of service:

For active employees with 30 or more years of credited service, the survivor's benefit is computed without reduction for age.

- e) Age plus service total 85:

For active employees over age 55 or retired employees retiring after age 55, with age plus service greater than or equal to 85, the survivor's benefit is computed without reduction for age.

- f) Benefit increases:

Monthly survivor's benefits reflect increases applicable to living retirees.

- g) Duplication Clause:

Survivor Benefit not payable concurrently with group insurance Transition or Bridge benefits.

Special Medicare Allowance

A retired participant or their surviving spouse is entitled to receive an allowance equal to Medicare premiums in each month of enrollment in Part B of the federal Medicare program.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to FW Hourly Employees

Effective Date

June 8, 1963.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

- a) on or after September 1, 2002, but prior to September 1, 2003, \$23.25;
- b) on or after September 1, 2003, but prior to August 27, 2004, \$23.50;
- c) on or after August 27, 2004, but prior to August 27, 2005, \$24.75;
- d) on or after August 27, 2005, but prior to August 27, 2006, \$25.75;
- e) on or after August 27, 2006, but prior to August 27, 2007, \$26.75;
- f) on or after August 27, 2007, but prior to August 27, 2008, \$27.75;
- g) on or after August 27, 2008, but prior to August 27, 2009, \$28.25;
- h) on or after August 27, 2009, but prior to August 27, 2010, \$29.25;
- i) on or after August 27, 2010, but prior to August 27, 2011, \$29.75;
- j) on or after August 27, 2011, but prior to August 27, 2012, \$30.25;
- k) on or after August 27, 2012, but prior to August 27, 2013, \$31.00;
- l) on or after August 27, 2013, but prior to August 28, 2014, \$31.75;
- m) on or after August 28, 2014, but prior to August 28, 2015, \$32.75;
- n) on or after August 28, 2015, but prior to August 28, 2016, \$33.25;
- o) on or after August 28, 2016, but prior to August 28, 2017, \$33.50;
- p) on or after August 28, 2017, \$33.75;

multiplied by the years of credited service.

Early Retirement

Requirement

Age 60 with at least 10 years of credited service.

Benefit

- a) The benefit as computed for normal retirement plus;
- b) a temporary supplement payable until age 65 equal to 66.67% of (a) except that the total benefit prior to age 65 may not exceed 75% of the employee's final monthly base pay.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to FW Hourly Employees (continued)

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement commencing after age 60 with at least 10 years of credited or vesting service reduced by 7.2% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse).

Pre-Retirement Death Benefit

Automatic "joint and 55%" benefit form payable to the surviving spouse of an active employee who was vested at the time of his death. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Benefits are reduced actuarially for terminated vested participants.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to HU Hourly Employees

Effective Date

July 1, 1988.

Eligibility

Represented employees to whom the plan has been extended by collectively bargained agreement.

Normal Retirement

Requirement

Age 65

Benefit

For retirement:

- a) on or after February 14, 2000, but prior to February 24, 2003, \$30.00;
 - b) on or after February 24, 2003, but prior to March 1, 2004, \$33.00;
 - c) on or after March 1, 2004, but prior to March 1, 2005, \$34.00;
 - d) on or after March 1, 2005, but prior to April 1, 2010 \$35.00;
 - e) on or after April 1, 2010, but prior to April 1, 2013 \$36.00,
 - f) on or after April 1, 2013, \$38.00,
- multiplied by the years of credited service (maximum 45 years).

Early Retirement

Requirement

Between ages 60 and 65 with 10 years of credited service.

Benefit

Benefits accrued to early retirement date based on credited service at early retirement date.

If benefit commences prior to normal retirement date, the reduction factor per year of early commencement is based on member's age plus years of credited service as follows:

Age Plus Credited Service	Reduction Factor
78 or less	6.0%
79 – 80	4.8%
81 – 82	4.2%
83 – 84	3.6%
85 – 86	3.0%
87 – 88	2.4%
89 and over	1.2%

Members retiring early who have both attained age 62 and completed ten years of credited service will be entitled to the full accrued benefit without reduction.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to HU Hourly Employees (continued)

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

If terminating employment after completion of five years of vesting service, benefit accrued to date of termination same as for early retirement and payable at normal retirement date. Reduced same as for early retirement for commencement prior to normal retirement date.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are actuarially reduced.

Pre-Retirement Death Benefit

If a member dies while eligible for early retirement or while eligible for a vested benefit and leaves a surviving spouse to whom he/she has been married for at least one year, the surviving spouse will be entitled to the benefit that would have been payable had the member terminated employment on the date of death with payment of benefits to commence on the earliest date permitted thereafter and elected the 50% contingent annuitant option.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to HW Hourly Employees

Effective Date

August 1, 1981.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65.

Benefit

On or after February 3, 2003, \$25.00 per month; multiplied by years credited service on and after February 3, 2003 (maximum of 44 years).

Early Retirement

Requirement

Age 55 with at least 15 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 6.0% for each year under age 62 that income commences.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement commencing after age 55 with 10 or more years of credited service reduced by 6.0% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are actuarially reduced. Such retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Optional "joint and 50%" benefit form as described above payable to the surviving spouse of an active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to MA Hourly Employees

Effective Date

July 1, 1950.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

- a) on or after January 1, 2002, but prior to January 1, 2004, \$24.20 per month;
- b) on or after January 1, 2004, \$25.20 per month; multiplied by years of credited service.

Early Retirement

Requirement

- a) Age 60 with at least 10 years of credited service, or
- b) At least 30 years of credited service, or
- c) Age 55 with age and service totaling to at least 85.
- d) Age 55 with 10 years of credited service if employment terminated by the company.

Early Retirement Benefit

(a) + (b) as described below.

(a) The benefit as computed for normal retirement reduced according to the following table:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under company action provision, an unreduced normal retirement pension at commencement is available.

For those with 30 or more years of service, the pension payable after age 62 is the benefit as computed for normal retirement without reduction due to early commencement.

- (b) For those with 30 years of credited service, a temporary supplement equal to an amount such that the total monthly pension payable under the Plan is \$1,300 prior to age 62, for retirements on or after January 1, 2000.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to MA Hourly Employees (continue)

For those with less than 30 years of credited service, a temporary supplement payable until age 62 based on age at retirement as follows:

Age at Retirement	Temporary Supplement
55	\$ 5.25
56	\$ 6.25
57	\$ 7.50
58	\$ 8.75
59	\$ 10.00
60-62	\$ 11.50

Per month multiplied by years of service at retirement.

Supplemental Retirement (Under Company Action)

Requirement

Eligible under company action and have less than 30 years of credited service.

Benefit

\$15.00 multiplied by years of credited service (maximum 25 years) payable until age 62.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement.

Benefit

The benefit as computed for normal retirement, with benefit level as in effect at termination, commencing at any time after attainment of age 55 and fulfillment of one of the eligibility requirements for early retirement; the benefit is reduced by 7.2% for each year under age 65 that income commences.

Maximum Monthly Pension

For those retiring normal, early, or disabled, the total monthly pension excluding Medicare allowance shall not exceed 70% of the employee's final base pay.

Joint and Survivor Post-Retirement Benefit Form

Automatic "joint and 60%" benefit form for eligible married retirees. Benefits are reduced by 5% (plus or minus .5% for each year by which employee is more than 5 years older or younger than their spouse) except that the benefit is restored to the unreduced amount if the spouse predeceases the employee. Retirees may elect unreduced benefits payable only during employee's life.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to MA Hourly Employees (continued)

Pre-Retirement Death Benefit

If eligible for early retirement at the time of death, automatic "joint and 60%" benefit form as described above payable to the surviving spouse. If eligible for vesting, automatic "joint and 50%" benefit form is payable.

Special Medicare Allowance

Requirement

Age 65 under Normal, Early or Disability retirement.

Benefit

\$26.00 per month payable for life.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to VJ Hourly Employees

Effective Date

January 1, 1984.

Eligibility

Participation after the completion of:

- (1) Two years of service; or
- (2) One year of service and age 21 (provided the employee is under age 60)

Service

Active employment from date of hire to date of termination.

Normal Retirement

Requirement

Age 65

Benefit

The sum of (a) and (b):

- a) 1.1% of pension pay up to \$7,800 per year after January 1, 1984;
- b) 2% of pension pay in excess of \$7,800 per year after January 1, 1984.

Minimum Benefit

The minimum pension benefit for a vested member represented by a collective bargaining agent who terminates:

- a) on or after January 1, 2003, but prior to January 1, 2004, \$27.00 per month;
- b) on or after January 1, 2004, but prior to January 1, 2005, \$28.00 per month;
- c) on or after January 1, 2005, but prior to August 1, 2005, \$29.00 per month;
- d) on or after August 1, 2005, but prior to August 1, 2006, \$30.00 per month;
- e) on or after August 1, 2006, but prior to August 1, 2007, \$31.00 per month;
- f) on or after August 1, 2007, \$32.00 per month;

Multiplied by years of credited service. The benefit payable from the prior Sperry plan will be used to offset the Minimum Pension Benefit.

Early Retirement

Requirement

Age 55 with 5 years of credited service.

Benefit

Benefits accrued to early retirement date based on credited service at early retirement date reduced 3.5% for each year benefit commencement precedes normal retirement date.

For participants retiring at age 62 or older with 25 or more years of credited service, the minimum benefit is unreduced.

Early Retirement Supplement

Requirement

Age 55 with 15 years credited service.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to VJ Hourly Employees (continued)

Benefit

\$4.25 per month per year of credited service payable monthly on early retirement date until the first day of the month preceding 65th birthday or death.

Disability Retirement

None.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit equals the accrued benefit plus, if applicable, any minimum pension benefit adjustment. The member may elect, at any time before benefit commencement, to receive the Cash Payment earned.

The benefit is reduced 3.5% from age 55 for each year that benefit commencement precedes normal retirement date.

If a member terminates before attaining vested status, the deferred benefit equals the benefit that can be purchased by the amount of Cash Payment. The member may elect, at any time before benefit commencement, to receive the Cash Payment.

Pre-Retirement Death Benefit

The benefit equals 50% of the deferred pension or the amount that would have been payable to the participant had he retired and elected a joint and survivor annuity, exclusive of early retirement supplement. This benefit may be reduced if the beneficiary receives a lump sum payment equal to the Cash Payment the participant could have received had he terminated employment.

Post-Retirement Death Benefit

If a retired member had at least 10 years of service at retirement, the beneficiary is eligible to receive a lump sum payment according to the following table:

Years Credited Service	Lump Sum Amount
10	\$ 1,750
20	\$ 2,250
30+	\$ 2,500

Forms of Retirement Income

The normal form is a modified cash refund life annuity which guarantees that the sum of the pension payments will be no less in aggregate than an amount equal to the Cash Payment the employee is able to elect.

The amount of the Cash Payment the Employees is able to elect equals 2.5% of each year’s pay accumulated at an interest rate of 3.5% per annum.

If the member elects to receive a Cash Payment and remains entitled to the balance of the accrued pension, the normal form is a no refund life annuity (no minimum total guarantee).

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to VJ Hourly Employees (continued)

Optional Forms

- (i) Life annuity
- (ii) 100 %, 66-2/3% or 50% contingent annuitant annuity where the guaranteed minimum is applicable
- (iii) 5 year certain and life
- (iv) Social Security adjustment (level income option)

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to W Hourly Employees

Effective Date

July 1, 1950.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For pensions commencing:

- a) on or after June 1, 2002, but prior to March 19, 2003, \$31.50 per month;
- b) on or after March 19, 2003, but prior to June 1, 2004, \$33.00 per month;
- c) on or after June 1, 2004, but prior to June 1, 2005, \$33.50 per month;
- d) on or after June 1, 2005, \$34.00 per month;

Multiplied by years of credited service.

Early Retirement

Requirement

- a) Age 60 with at least 10 years of credited service, or
- b) Accrued at least 30 years of credited service, or
- c) Age 55 with age and service totaling to at least 85.
- d) Age 55 with 10 years of credited service if employment terminated by the company.

Benefit

- a) The benefit as computed for normal retirement reduced according to the following table:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under company action provision, an unreduced normal retirement pension at commencement is available.

For those with 30 or more years of credited service the pension payable after age 62 is the benefit as computed for normal retirement without reduction due to early commencement.

Plus,

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to W Hourly Employees (continued)

- b) For those with 30 years of credited service, a temporary supplement payable until age 62 equal to an amount such that the total monthly pension payable under the Plan is.

- i) Effective June 1, 2002, \$2,100 per month.
- ii) Effective March 18, 2003, \$2,200 per month.

Plus,

- c) For those with less than 30 years of credited service, a temporary supplement payable until age 62 based on age at retirement is as follows:

Age at Retirement	Supplemental Allowance
55	\$10.50
56	\$11.30
57	\$12.10
58	\$12.90
59	\$13.70
60	\$14.50
61	\$14.50

per month multiplied by years of credited service at retirement.

Supplemental Retirement (Under Company Action)

Requirement

Eligible under company action and have less than 30 years of credited service.

Benefit

\$11.00 multiplied by years of credited service (maximum 25 years) payable until age 62.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement, with benefit level as in effect at termination, commencing at any time after attainment of age 55 and fulfillment of one of the eligibility requirements for early retirement; the benefit is reduced by 7.2% for each year under age 65 that income commences.

Maximum Monthly Pension

For those retiring normal, early, or disabled, the total monthly pension excluding Medicare allowance shall not exceed 75% of the employee's final base pay.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to W Hourly Employees (continued)

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 60%" benefit form for eligible married retirees. Benefits are reduced by 5% (plus or minus 0.5% for each year by which employee is more than 5 years older or younger than their spouse) except that the benefit is restored to the unreduced amount if the spouse predeceases the employee. Such eligible retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Automatic "joint and 60%" benefit form as described above payable to the surviving spouse of an active employee who was vested at the time of his death.

Special Medicare Allowance

Requirement

Age 65 and retired Normal, Early or Disabled.

Benefit

\$20.00 per month, payable for life.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to WR Hourly Employees

Effective Date

December 1, 2005.

Eligibility

All the hourly-rate employees at the Warwick Plant who are members of the Centurion/John Crane/EKK Eagle American Shop Union.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

- a) on or after December 1, 2005, but prior to December 1, 2006, \$28.50 per month;
- b) on or after December 1, 2006, but prior to December 1, 2007, \$29.50 per month;
- c) on or after December 1, 2007, but prior to December 1, 2008, \$30.50 per month;
- d) on or after December 1, 2008, but prior to December 1, 2009, \$31.00 per month;
- e) on or after December 1, 2009, but prior to December 1, 2010, \$32.00 per month;
- f) on or after December 1, 2010, but prior to December 1, 2011, \$32.50 per month;
- g) on or after December 1, 2011, but prior to December 1, 2012, \$33.00 per month;
- h) on or after December 1, 2012, but prior to December 1, 2013, \$33.50 per month;
- i) on or after December 1, 2013, but prior to December 1, 2014, \$33.75 per month;
- j) on or after December 1, 2014, but prior to December 1, 2015, \$34.25 per month;
- k) on or after December 1, 2015, but prior to December 1, 2016, \$34.75 per month;
- l) on or after December 1, 2016, but prior to December 1, 2017, \$35.00 per month;
- m) on or after December 1, 2017, but prior to December 1, 2018, \$35.25 per month;
- n) on or after December 1, 2018, but prior to December 1, 2019, \$35.50 per month;
- o) on or after December 1, 2019, but prior to December 1, 2020, \$35.75 per month;
- p) on or after December 1, 2020, \$36.00 per month;

multiplied by years credited service.

Early Retirement

Requirement

Age 55 with at least 10 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 4% for each year under age 65 that income commences.

Disability Retirement

Requirement

Eligible under Company LTD Plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to WR Hourly Employees (continued)

Vesting

Requirement

5 years of service.

Benefit

The benefit as computed for normal retirement accrued to date of termination payable at age 65. If the benefit commences after age 55 with 10 or more years of credited service, the benefit is reduced by 6% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 55%" benefit form for eligible married retirees. Benefit is reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Retirees may elect unreduced benefits with spouse's written consent payable only during the employee's life, or one of the available actuarially equivalent options.

Pre-Retirement Death Benefit

Automatic "joint and 55%" benefit form as described above payable to the surviving spouse of an eligible married active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to EU (Argo-Tech) Hourly Employees

Effective Date

Plan adopted November 1, 1986

Eligibility

Hourly employees of Argo-Tech Corporation are eligible for coverage on their date of hire.

Vesting Service

An employee will receive 1/12 of 1 year of vesting service for each month or portion of a month that they are employed by the company.

Normal Retirement Benefits

Normal Retirement Date

The first day of the month coincident with or next following attainment of age 65.

Credited Service

Years and fractions of years subsequent to November 3, 1986.

Normal Retirement Benefit

An annual benefit equal to the benefit rate multiplied by calendar months of service, subsequent to November 3, 1986, based on when an employee terminates employment.

Date of Termination	Benefit Rate
November 3, 1986 - March 31, 1991	\$17.00
April 1, 1991 - March 31, 1993	\$19.00
April 1, 1993 - March 31, 1994	\$20.00
April 1, 1994 - March 31, 1999	\$22.00
April 1, 1999 - March 31, 2000	\$23.00
April 1, 2000 - March 31, 2002	\$24.00
April 1, 2002 - March 31, 2003	\$25.00
April 1, 2003 - March 31, 2005	\$26.00
April 1, 2005 - March 31, 2006	\$27.00
April 1, 2006 - March 31, 2007	\$28.00
April 1, 2007 - March 31, 2008	\$29.00
April 1, 2008 - March 31, 2009	\$30.00
April 1, 2009 - March 31, 2010	\$30.50
April 1, 2010 - March 31, 2011	\$31.00
April 1, 2011 - March 31, 2012	\$32.00
April 1, 2012 - March 31, 2013	\$32.50
April 1, 2013 - March 31, 2015	\$33.00
April 1, 2015 - March 31, 2016	\$33.50
April 1, 2016 – March 31, 2017	\$34.00
On or after April 1, 2017	\$35.00

Delayed Retirement

A participant may continue in the employment of the Employer after his/her Normal Retirement Date. In such event the participant will receive at actual retirement the Normal Retirement Benefit calculated using service and compensation as of the actual retirement date

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to EU (Argo-Tech) Hourly Employees (continued)

Accrued Benefit

The Normal Retirement Benefit as described above calculated using the applicable benefit rate and Credited Service as of the accrual date.

Early Retirement Benefits

Eligibility

Age 55 with 10 Years of Vesting Service

Benefit Amount

Normal Retirement Benefit reduced by 5/12 of 1% for each month that commencement precedes age 62.

Certain Employees of Aircraft Workers Alliance Amalgamated Inc., are eligible for a temporary supplement payable until age 62, offset by benefits payable from T.R.W. The temporary supplement is \$1,000 for participants who retire prior to April 1, 1994, \$1,300 for participants who retire between April 1, 1994 and March 31, 1997, and \$1,350 for participants who retire on or after April 1, 1997.

Early Retirement Window

Eligible participants who retired during the period January 1, 2005 through April 1, 2005 received an additional \$200 per month payable as a temporary life annuity to age 62.

Vested Benefit

Accrued Benefit times Vesting Percentage payable at Normal Retirement Date. At the election of the Participant, benefits may commence on or after the Early Retirement Date subject to a reduction of .55 of 1% for each full month by which pension commencement precedes the Normal Retirement Date.

Death Benefit

The spouse of a participant who is vested and has been married one year, is eligible for a pre-retirement spouse's benefit equal to 50% of the joint annuity benefit which the participant would have received, had he/she survived, and elected a 50% joint survivor annuity, commencing upon attainment of his/her earliest retirement date.

Normal Form of Payment

A reduced 50% Joint and Survivor Annuity if the participant has an eligible spouse unless such coverage is declined by the participant and his/her spouse. Life Annuity for single employees.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option [1] below.

All optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the 1951 Group Annuity Mortality Table for Males, projected with Scale C to 1980 and set back one year for employees and seven years for contingent annuitants and an interest rate of 7% per annum.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to EU (Argo-Tech) Hourly Employees (continued)

The options are:

1. A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to the designated beneficiary for his/her lifetime after the participant's death.
2. A reduced benefit to be paid during the participant's lifetime with one-fourth or three-fourths of the reduced benefit to be continued to the designated beneficiary for his/her lifetime after the participant's death.
3. A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to the designated beneficiary for his/her lifetime after the participant's death.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Moeller Employees

Effective Date

Plan adopted May 1, 1970; amended as of May 1, 1976 for ERISA; and restated effective January 1, 2001. Latest amendment effective January 1, 2002.

Merger

Plan was merged into the Pension Plan for Eaton Corporation Employees as of January 29, 2010.

Vesting Service

A year of service for vesting and benefits means a plan year in which the employee completes 1,000 hours of service. Partial credit for under 1, 000 hours is only given for benefit credit. No service is credited after December 17, 2004.

Service Eligibility Requirements

Employees become members on the first January 1 or July 1 upon which the following requirements have been satisfied.

- (a) Completion of one year of service (during first 12 months of employment or any subsequent plan year);
and
- (b) Attainment of age 21

Employee Contributions

None.

Normal Retirement Benefits

Normal Retirement Date

The first day of the month coincident with or next following attainment of age 65.

Normal Retirement Benefit

On or after May 1, 1989: The sum of 1% of final average five-year earnings not in excess of covered compensation plus 1.5% of final average five-year earnings in excess of covered compensation, multiplied by credited service, to a maximum of 30 years of credited service. Covered compensation is the average of the Social Security taxable wage bases over the 35-year period ending in the year of attainment of Social Security retirement age.

However, the amount of pension will never be less than the benefit accrued as of May 1, 1989 under the prior benefit formula. Sum of (a) and (b) with total result multiplied by (c) as follows:

- (a) 1.0% of Average Annual Earnings not in excess of Covered Compensation,
- (b) 1.5% of Average Annual Earnings in excess of Covered Compensation,
- (c) A Participant's Years of Benefit Service up to a maximum of 30 years.

Deferred Retirement

Eligibility

5 years of service

Amount of annual pension

Monthly benefit, based on service and salary to date of termination, payable commencing at normal retirement date or in a reduced amount at early retirement date (if eligible).

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan provisions (continued)

Outline of principal provisions applicable to Moeller Employees (continued)

Pre-retirement Death Benefits

If a member eligible for a vested benefit and not receiving benefits dies while covered by the plan, his surviving spouse shall receive a lifetime benefit equal to the amount that would have been payable to her if the member had retired early on the first day of the month of death, or age 55 if not eligible for early retirement, and had elected a 50% Joint and Survivor benefit.

Normal Form of Payment

The normal form of pension is a Life Annuity. For a married employee, an actuarially reduced pension will be payable in the form of a Joint and Survivor Annuity unless the employee properly elects to receive either the normal form of pension or an optional form of benefit.

Optional Forms of Payment Available under the Plan

- a) Single Life Annuity
- b) 50% Joint and Survivor Annuity
- c) 66 2/3 % Joint and Survivor Annuity
- d) 75% Joint and Survivor Annuity
- e) 100% Joint and Survivor Annuity

Optional Forms Actuarial Equivalence Basis

Interest Rate

7.00%

Mortality Table

The 1984 UNISEX Pension Mortality Table with ages set forward 1 year for employees and set back 4 years for beneficiaries.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Line 26 – Schedule of Active Participant Data (Not Pay Related)

Years of Credited Service at January 1, 2018 ¹											
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	29	44	2	0	0	0	0	0	0	0	75
25 to 29	19	59	20	1	0	0	0	0	0	0	99
30 to 34	15	63	25	14	1	0	0	0	0	0	118
35 to 39	4	49	27	22	12	2	0	0	0	0	116
40 to 44	10	46	37	27	25	15	0	0	0	0	160
45 to 49	10	51	24	31	35	27	16	0	0	0	194
50 to 54	7	51	41	48	38	26	23	7	0	0	241
55 to 59	9	44	58	71	29	46	26	31	22	11	347
60 to 64	2	33	37	50	30	41	13	43	16	27	292
65 to 69	1	5	5	28	11	8	6	12	5	14	95
70 & Up	0	0	0	3	2	3	2	5	0	3	18
Total	106	445	276	295	183	168	86	98	43	55	1,755

¹ Excludes 62 ineligible employees.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Line 26 – Schedule of Active Participant Data (Pay Related, Cash Balance)

Years of Vesting Service at January 1, 2018 ¹											
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	0	0	6	0	0	0	0	0	0	0	6
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25 to 29	0	18	319	9	0	0	0	0	0	0	346
Pay	N/A	N/A	\$72,430	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$72,005
Cash Balance	N/A	N/A	\$19,706	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$19,629
30 to 34	0	22	562	248	5	0	0	0	0	0	837
Pay	N/A	\$72,218	\$82,048	\$93,421	N/A	N/A	N/A	N/A	N/A	N/A	\$85,162
Cash Balance	N/A	\$16,323	\$25,565	\$41,067	N/A	N/A	N/A	N/A	N/A	N/A	\$30,083
35 to 39	0	18	432	480	173	12	0	0	0	0	1,115
Pay	N/A	N/A	\$90,953	\$97,335	\$95,920	N/A	N/A	N/A	N/A	N/A	\$94,036
Cash Balance	N/A	N/A	\$29,268	\$48,086	\$62,020	N/A	N/A	N/A	N/A	N/A	\$42,508
40 to 44	0	20	379	451	345	191	8	0	0	0	1,394
Pay	N/A	\$80,053	\$87,340	\$96,442	\$110,061	\$94,127	N/A	N/A	N/A	N/A	\$96,617
Cash Balance	N/A	\$18,938	\$29,718	\$52,851	\$76,687	\$76,180	N/A	N/A	N/A	N/A	\$55,295
45 to 49	0	15	402	418	342	279	110	13	0	0	1,579
Pay	N/A	N/A	\$85,180	\$99,980	\$103,546	\$98,780	\$85,659	N/A	N/A	N/A	\$95,399
Cash Balance	N/A	N/A	\$31,955	\$59,140	\$83,383	\$92,425	\$93,638	N/A	N/A	N/A	\$65,587
50 to 54	0	14	396	437	285	278	230	130	7	0	1,777
Pay	N/A	N/A	\$84,380	\$91,350	\$98,547	\$93,141	\$98,454	\$87,842	N/A	N/A	\$91,555
Cash Balance	N/A	N/A	\$34,396	\$61,589	\$89,302	\$97,752	\$117,942	\$108,610	N/A	N/A	\$76,176
55 to 59	0	4	343	393	246	204	179	188	150	12	1,719
Pay	N/A	N/A	\$76,878	\$87,161	\$85,930	\$83,135	\$96,341	\$97,668	\$81,605	N/A	\$85,941
Cash Balance	N/A	N/A	\$35,192	\$64,274	\$83,832	\$96,444	\$113,843	\$126,004	\$108,506	N/A	\$81,082
60 to 64	0	1	186	236	159	105	100	118	120	93	1,118
Pay	N/A	N/A	\$75,045	\$79,514	\$87,051	\$83,555	\$88,490	\$81,307	\$83,331	\$87,150	\$82,274
Cash Balance	N/A	N/A	\$37,856	\$65,487	\$91,354	\$100,539	\$114,411	\$99,737	\$129,318	\$114,270	\$86,730
65 to 69	0	0	45	69	46	24	23	32	30	25	294
Pay	N/A	N/A	\$80,012	\$77,435	\$72,820	\$66,099	\$91,904	\$79,558	\$93,438	\$98,079	\$80,933
Cash Balance	N/A	N/A	\$45,218	\$68,728	\$80,019	\$80,862	\$101,991	\$88,617	\$136,563	\$170,370	\$88,219
70 & Up	0	0	13	8	12	9	7	3	4	9	65
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$80,528
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$95,639
TOTAL	0	112	3,083	2,749	1,613	1,102	657	484	311	139	10,250
Pay	N/A	\$73,603	\$82,600	\$92,630	\$97,834	\$90,964	\$93,256	\$89,195	\$83,309	\$87,522	\$89,571
Cash Balance	N/A	\$17,617	\$30,169	\$56,390	\$81,474	\$92,002	\$111,150	\$111,087	\$119,295	\$124,172	\$64,776

¹ Excludes 249 ineligible employees.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Line 26 – Schedule of Active Participant Data (Pay Related, Non-Cash Balance)

	Years of Credited Service at January 1, 2018 ¹										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	7	2	0	0	0	0	0	0	0	0	9
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25 to 29	12	15	10	0	0	0	0	0	0	0	37
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$44,385
30 to 34	4	13	14	2	0	0	0	0	0	0	33
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$51,753
35 to 39	4	14	16	10	28	0	0	0	0	0	72
Pay	N/A	N/A	N/A	N/A	\$75,824	N/A	N/A	N/A	N/A	N/A	\$61,998
40 to 44	4	10	20	11	70	57	0	0	0	0	172
Pay	N/A	N/A	\$57,775	N/A	\$100,003	\$91,721	N/A	N/A	N/A	N/A	\$85,101
45 to 49	7	11	24	13	95	209	23	0	0	0	382
Pay	N/A	N/A	\$53,616	N/A	\$98,752	\$103,371	\$104,938	N/A	N/A	N/A	\$94,727
50 to 54	3	13	33	24	103	252	86	58	0	0	572
Pay	N/A	N/A	\$49,410	\$53,986	\$112,559	\$109,431	\$128,957	\$112,262	N/A	N/A	\$105,659
55 to 59	2	18	42	31	139	322	63	114	70	1	802
Pay	N/A	N/A	\$56,378	\$50,318	\$104,346	\$100,201	\$113,137	\$108,427	\$88,939	N/A	\$96,233
60 to 64	1	18	23	21	122	265	41	36	60	19	606
Pay	N/A	N/A	\$44,497	\$51,282	\$96,518	\$92,182	\$97,821	\$100,483	\$93,157	N/A	\$88,898
65 to 69	1	1	5	1	31	74	7	4	10	8	142
Pay	N/A	N/A	N/A	N/A	\$86,653	\$84,710	N/A	N/A	N/A	N/A	\$84,233
70 & Up	0	1	0	2	7	18	0	1	0	3	32
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$80,140
Total	45	116	187	115	595	1,197	220	213	140	31	2,859
	\$35,251	\$44,533	\$52,451	\$53,879	\$100,412	\$99,285	\$114,640	\$107,098	\$90,507	\$94,659	\$92,684

¹ Excludes 56 ineligible employees.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.75%	3.92%
Second Segment Rate	3.76%	5.52%
Third Segment Rate	4.66%	6.29%
Effective Rate	3.99%	5.66%

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.52%	4.16%
Second Segment Rate	3.80%	5.72%
Third Segment Rate	4.79%	6.48%
Effective Rate	4.06%	5.86%

* Used for maximum tax deduction

**Used for minimum funding and benefit restriction purposes.

Mortality

Non-disabled

Regulations issued in October 2017 revised the underlying mortality tables and mortality improvement scales applicable to funding and PBGC purposes from the RP-2000 tables with Mortality Improvement Scale AA to the RP-2014 tables with Mortality Improvement Scale MP-2016. The new tables are effective for 2018 and later plan years and can be applied on a fully generational or static basis; however, the plan sponsor may opt to delay the use of new tables for funding and PBGC purposes until the 2019 plan year. For this plan, the option was applied.

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Disabled

Revenue Ruling 96-7 disabled mortality for males and females.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods (continued)

Mortality for purposes of calculating lump sums

2018 IRS combined static unisex mortality for purposes of 417(e), as described in final regulations 1.430(h)(3)-1, IRS Notice 2017-60.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Plan Expenses

Expected plan related expenses are equal to a 5-year average of expenses paid from the Plan outside of PBGC premiums plus the estimated PBGC premiums for the current year rounded up to the nearest thousand. For 2018 the estimated plan related expenses included in the Target Normal Cost are \$15,217,000.

Salary increase assumption

Wages and salaries are assumed to increase by 3.00% per annum. This assumption is based on guidance from Eaton Corporation's expectations for the coming year.

Inflation

The annual inflation increase is 2.75%. This assumption is based on 25-year historical data excluding the period after the 2008 financial crisis but including expected future inflation.

Social Security

The annual increase in maximum wage base is 2.75%. This assumption is based on the expected inflation assumption.

Cash Balance interest crediting rate

The interest crediting rate for Appendix CB is assumed to be equal to the forward rates for 30-Year Treasury Securities as published by Bloomberg as of November 30, 2017. The interest crediting rate for Appendix ASD is assumed to be equal to the forward rates for 5-Year Treasury Securities as published by Bloomberg as of November 30, 2017.

Cash balance index credits

Opening account balances subject to indexing are assumed to increase 2.75% per annum (in addition to interest credits) during active employment. This is assumed to be the same as inflation, which is in line with the basis for actual index credits to participant accounts as outlined in the plan document.

Cost of Living Adjustment

Cost of living increase is assumed to be 2.75%, when applicable. This is assumed to be the same as inflation, which is in line with the basis for actual cost of living adjustments to participant benefits as outlined in the plan document.

Marital Percentage

It was assumed that 82.5% of the male salaried employees and 61.5% of the female salaried employees would be married at the time of retirement. For all other employees, 85% of the male and 65% of the female are assumed to be married. In each case the husband was assumed to be 3 years older than his wife.

Frequency of optional payment forms and assumed commencement ages

80% of cash balance participants are assumed to elect the lump sum option while 20% are assumed to take their annuity option. Of others who are eligible, 60% are assumed to elect the lump sum form of benefit payment. Other optional forms of payment were assumed based on the experience of each appendix over the last several years. Optional form elections are summarized in the tables below for actives and deferred vested participants.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

	Assumed Optional Forms for Deferred Vested Participants												
Plan	Life Annuity	33% Joint & Survivor	50% Joint & Survivor	55% Joint & Survivor	60% Joint & Survivor	67% Joint & Survivor	75% Joint & Survivor	100% Joint & Survivor	5 Year Certain & Life	10 Year Certain & Life	15 Year Certain & Life	20 Year Certain & Life	Lump Sum
Appendix A	23%		6%		7%			5%					59%
Appendix B	13%		5%		2%			5%					75%
Appendix D	19%		21%										60%
Appendix ASD	18%		1%							1%			80%
Appendix CB	18%		1%							1%			80%
AJ Hourly	44%			56%									
Argo-Tech Hourly	58%		8%				1%	33%					
Argo-Tech Salaried	60%		11%				3%	26%					
CC Hourly					100%								
CCA Salaried	11%		33%						56%				
CCC			13%					25%		13%			49%
CH Hourly	73%		19%	5%				3%					
CH (Beaver / Horseheads)	8%			2%				4%					86%
Challenger (Chr.) Former Hrly	79%		13%					8%					
Chr. Dallas								100%					
Chl. Hourly (Union)	50%					25%		25%					
Chl. Hourly	66%		17%					17%					
Chl. Jackson	70%	6%	9%					15%					
Chl. Newark	33%		42%					25%					
Chl. Pageland	86%		14%										
Chl. Products	55%		27%					18%					
CL Hourly	46%		41%					11%			2%		
CO Hourly	23%				77%								
FW Hourly	41%		32%					18%		9%			
HE Hourly	33%		67%										
Heinemann	72%		8%					16%		4%			
Heine. Sal	22%		11%					56%		11%			
HU Hourly	60%		40%										
K Hourly	36%			64%									
LB Hourly	11%									2%			87%
M Hourly	50%			50%									
MA Hourly	32%				68%								
MC Aerospace	66%				17%		17%						
Moeller	68%		12%			5%		15%					
Plan 80	48%		32%					14%				6%	
Plan HW	46%		20%					34%					
Rep. Rubber									100%				

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

	Assumed Optional Forms for Deferred Vested Participants (cont'd)												
Plan	Life Annuity	33% Joint & Survivor	50% Joint & Survivor	55% Joint & Survivor	60% Joint & Survivor	67% Joint & Survivor	75% Joint & Survivor	100% Joint & Survivor	5 Year Certain & Life	10 Year Certain & Life	15 Year Certain & Life	20 Year Certain & Life	Lump Sum
RX Hourly	5%		7%	2%									86%
Samuel Moore	100%												
SEO	18%		1%							1%			80%
SM Hourly	67%							33%					
Stanley Aviation	11%		29%										60%
SV Hourly	54%			46%									
VJ Hourly	30%		40%			3%		5%	22%				
VO Hourly	38%		8%					8%	46%				
W Hourly	77%				20%			3%					
WA Hourly	3%		42%						55%				
WI Hourly	19%		31%						50%				
WR Hourly	25%		25%	50%									

Appendix A, Appendix B, and Appendix CB account for the majority of the plan liabilities. Optional forms of payment under these appendices are determined on an actuarial equivalent basis as described below.

Appendix A and Appendix B

Interest – 7.50%

Mortality – Blended 1971 Group Annuity Mortality projected to 1978 with Scale E (97% male / 3% female)

Appendix CB

Conversion to annuity form:

Interest – 2018 Applicable 417(e) rates.

Mortality– 2018 Applicable IRS Interest Rates

Optional annuity forms after conversion:

Interest – 7.50%

Mortality – Blended Group Annuity Mortality projected to 1978 with Scale E (97% male / 3% female) for the 50% Joint & Survivor annuity option; Blended 1971 Group Annuity Mortality projected to 1978 with Scale E (81% male / 19% female) for all other optional annuity forms.

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Rates of Retirement

It is assumed that normal and early retirement will occur in accordance with the following rates. Hourly benefit structures have been arranged into three groups as follows:

Structure (1) For employees eligible for 30-year retirement under benefit structures MA, W, CO and Columbia City.

Structure (2) For employees eligible for supplements other than as described in Structure (1).

Structure (3) For employees eligible for subsidized benefits without supplement.

The retirement assumption was set based on an experience study performed during 2012. The rates are monitored annually with updates made as deemed necessary. The most recent update was made to retirement rates for participants benefitting under Appendix B based on the annual update to the experience study performed in 2015.

Age	Hourly Benefit Structures			Salaried Cash Balance Structures	Salaried Non-Cash Balance Structures (Other than App B)	Appendix B
	Structure (1)	Structure (2)	Structure (3)			
48	13.33%	N/A	N/A	N/A	N/A	N/A
49	13.33%	N/A	N/A	N/A	N/A	N/A
50	13.67%	N/A	N/A	N/A	N/A	N/A
51	14.00%	N/A	N/A	N/A	N/A	N/A
52	14.33%	N/A	N/A	N/A	N/A	N/A
53	14.67%	N/A	N/A	N/A	N/A	N/A
54	15.00%	N/A	N/A	N/A	N/A	N/A
55	20.00%	2.50%	3.67%	2.80%	3.50%	3.50%
56	21.00%	2.53%	4.50%	4.80%	6.00%	6.00%
57	22.00%	2.57%	5.33%	5.60%	7.00%	7.00%
58	23.00%	7.93%	6.17%	6.40%	8.00%	7.00%
59	24.67%	7.97%	7.00%	5.60%	10.33%	7.00%
60	30.00%	13.33%	8.50%	12.00%	15.00%	7.00%
61	28.33%	17.33%	18.67%	12.00%	21.67%	10.00%
62	40.00%	30.00%	31.67%	22.40%	29.33%	20.00%
63	38.33%	23.33%	21.67%	20.00%	28.33%	20.00%
64	38.33%	23.33%	20.00%	21.60%	29.00%	20.00%
65	66.67%	50.00%	53.33%	32.53%	50.00%	50.00%
66	66.67%	50.00%	53.33%	29.33%	50.00%	50.00%
67	66.67%	50.00%	53.33%	29.33%	50.00%	50.00%
68	66.67%	50.00%	53.33%	38.67%	58.33%	58.33%
69	66.67%	50.00%	53.33%	39.73%	58.33%	58.33%
70	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Pension Plan for Eaton Corporation Employees

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Rates of Retirement (continued)

Based on 2016 experience, the retirement rates for current deferred vested participants in Appendix A and Appendix B will be updated to those outlined in the table below. The retirement rates for current deferred vested participants in Appendix CB have been updated from 100% at age 62 and older to 10% per year up to age 65 with 100% commencement at age 65 and older.

Year	Appendix A	Appendix B
55	20%	35%
60	40%	0%
62	0%	35%
65	100%	100%

Disability Rates

The plan's experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan, as well as general expectations for clients similar to Eaton.

Age	Percentage of Participants at Indicated Age Assumed to Become Disabled in the Next Year
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%
64	2.13%

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates for active participants not eligible for retirement

A moderate rate of termination of employment is assumed. For Salaried employees, such rate varies by sex and length of employment during the first five years of employment and by sex and attained age thereafter. For Hourly employees, such rate varies by length of employment during the first five years of employment and by attained age thereafter. The termination assumption was set based on an experience study performed during 2012. The rates are monitored annually with updates made as deemed necessary. No updates to termination rates have been made since 2012. A sample of rates, showing the percentage of participants assumed to terminate in the next year, is as follows:

Hourly			
Select Period		Ultimate Period	
Service	Rate	Age	Rate
<1	26.00%	<20	0.00%
1	18.60%	20	8.75%
2	13.60%	25	8.48%
3	10.33%	30	7.96%
4	8.13%	35	6.70%
		40	5.02%
		45	3.49%
		50	2.89%
		55	2.76%
		60	2.67%
		65	0.00%

Salaried – Cash Balance Structures Select Period Rates (Through 2017)			
Non-Vested Participants		Vested Participants	
Service	Rate	Age	Rate
<1	13.00%	<20	0.00%
1	13.00%	20	10.00%
2	11.00%	25	10.00%
3	10.00%	30	7.00%
4	8.00%	35	6.00%
		40	5.00%
		45	4.00%
		50	4.00%
		54	4.00%

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Salaried – Cash Balance Structures Ultimate Rates (Beginning 2018)					
Non-Vested Participants			Vested Participants		
Service	Rate		Age	Rate	
	Male	Female		Male	Female
<1	22.23%	23.87%	<20	0.00%	0.00%
1	18.53%	19.77%	20	12.90%	20.30%
2	15.37%	16.53%	25	11.91%	17.08%
3	12.73%	14.03%	30	10.35%	13.47%
4	10.40%	12.17%	35	8.77%	10.17%
			40	7.18%	7.37%
			45	5.54%	5.09%
			50	3.76%	3.10%
			54	2.17%	1.50%

Salaried – Non – Cash Balance Structures Select Period Rates (Through 2017)			
Non-Vested Participants		Vested Participants	
Service	Rate	Age	Rate
<1	13.00%	<20	0.00%
1	13.00%	20	10.00%
2	11.00%	25	10.00%
3	10.00%	30	7.00%
4	8.00%	35	6.00%
		40	5.00%
		45	4.00%
		50	4.00%
		55	4.00%
		60	0.00%
		65	0.00%

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Salaried – Non –Cash Balance Structures Ultimate Rates (Beginning 2018)					
Non-Vested Participants			Vested Participants		
Service	Rate		Age	Rate	
	Male	Female		Male	Female
<1	22.23%	23.87%	<20	0.00%	0.00%
1	18.53%	19.77%	20	12.90%	20.30%
2	15.37%	16.53%	25	11.91%	17.08%
3	12.73%	14.03%	30	10.35%	13.47%
4	10.40%	12.17%	35	8.77%	10.17%
			40	7.18%	7.37%
			45	5.54%	5.09%
			50	3.76%	3.10%
			55	1.78%	1.14%
			60	0.00%	0.00%
			65	0.00%	0.00%

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 24 months. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2018 Expected Return	7.70%	6.29%	6.29%
2017 Expected Return	7.90%	6.48%	6.48%
2016 Expected Return	8.50%	6.65%	6.65%

The expected asset return assumption was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Summary of Changes from the January 1, 2017 Valuation

- The mortality tables and interest rates for funding purposes and for purposes of valuing lump sums have been updated to the applicable rates for the current plan year in accordance with PPA.
- Inflation, social security wage base, cash balance index credits, and cost of living adjustments have been changed to 2.75% from 3.00%. These assumptions are based on 25-year historical data excluding the period after the 2008 financial crisis but including expected future inflation.
- Cash balance interest crediting rates have been changed to the November 30, 2017 Bloomberg forward rates for 30-Year Treasury Securities for Appendix CB and the November 30, 2017 Bloomberg forward rates for 5-Year Treasury Securities for Appendix ASD in 2018 from 2.60% for Appendix CB and 2.10% for Appendix ASD in 2017.
- The expected return on assets changed from 7.90% to 7.70% to better reflect the change in expectations of the future long term expected returns for the asset classes.
- Expected administrative expenses included in Target Normal Cost decreased from \$15,503,000 to \$15,217,000.
- The assumption changes listed above increased the Funding Target by approximately \$127.6 million.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2018
January 1, 2017	Shortfall	6	\$ 13,031,021	\$ 70,382,615
January 1, 2018	Shortfall	7	<u>8,585,225</u>	<u>52,589,485</u>
Total			\$ 21,616,246	\$ 122,972,100

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Line 24 – Changes in Actuarial Assumptions

- Inflation, social security wage base, cash balance index credits, and cost of living adjustments have been changed to 2.75% from 3.00%. These assumptions are based on 25-year historical data excluding the period after the 2008 financial crisis but including expected future inflation.
- Cash balance interest crediting rates have been changed to the November 30, 2017 Bloomberg forward rates for 30-Year Treasury Securities for Appendix CB and the November 30, 2017 Bloomberg forward rates for 5-Year Treasury Securities for Appendix ASD in 2018 from 2.60% for Appendix CB and 2.10% for Appendix ASD in 2017.
- The expected return on assets changed from 7.90% to 7.70% to better reflect the change in expectations of the future long term expected returns for the asset classes.
- Expected administrative expenses included in Target Normal Cost decreased from \$15,503,000 to \$15,217,000.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
49	4,207.7452	0.0000	0.1287	6.3045
50	4,548.0513	0.0002	0.7965	39.8267
51	4,866.3938	0.0003	1.2175	62.0938
52	5,213.3883	0.0003	1.5091	78.4755
53	5,538.0724	0.0003	1.4514	76.9268
54	5,939.4423	0.0002	1.3999	75.5930
55	6,317.2687	0.0275	173.9953	9,569.7392
56	6,638.4337	0.0458	304.3150	17,041.6406
57	6,873.3024	0.0534	366.8856	20,912.4784
58	6,995.0512	0.0620	433.9906	25,171.4525
59	7,074.8079	0.0587	415.5799	24,519.2123
60	7,084.4304	0.1137	805.8465	48,350.7898
61	6,675.9260	0.1302	869.0802	53,013.8924
62	6,091.3005	0.2325	1,415.9388	87,788.2051
63	4,951.8009	0.2037	1,008.6926	63,547.6329
64	4,123.2617	0.2128	877.4960	56,159.7447
65	3,379.5749	0.3898	1,317.4768	85,635.9931
66	2,153.0600	0.3564	767.2853	50,640.8274
67	1,430.7185	0.3452	493.9098	33,091.9585
68	953.2192	0.4190	399.4250	27,160.8983
69	595.7137	0.4253	253.3834	17,483.4577
70	370.2289	1.0000	370.2289	25,916.0206
71	25.0000	1.0000	25.0000	1,775.0000
72	30.0000	1.0000	30.0000	2,160.0000
73	9.0000	1.0000	9.0000	657.0000
74	9.0000	1.0000	9.0000	666.0000
75	9.0000	1.0000	9.0000	675.0000
76	8.0000	0.8750	7.0000	532.0000
77	3.7334	0.8036	3.0000	231.0000
78	4.5593	0.8773	4.0000	312.0000
79	2.4369	1.0000	2.4369	192.5115
80	0.0000	1.0000	0.0000	0.0000
81	2.0000	1.0000	2.0000	162.0000
82	1.0000	1.0000	1.0000	82.0000
83	1.0000	1.0000	1.0000	83.0000
84	0.0000	1.0000	0.0000	0.0000
85	0.0000	1.0000	0.0000	0.0000
86	0.0000	1.0000	0.0000	0.0000
87	1.0000	1.0000	1.0000	87.0000
Total			10,383.4696	653,957.6753
Weighted Average Retirement Age = 653957.6753 / 10383.4696				62.98
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

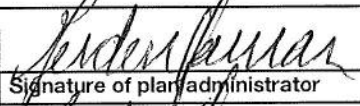
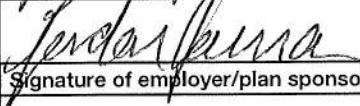
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **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****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

- 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 instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- ☐ 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
PENSION PLAN FOR EATON CORPORATION EMPLOYEES**1b** Three-digit plan number (PN) ▶ **029****1c** Effective date of plan
01/01/1944**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)
EATON CORPORATION**2b** Employer Identification Number (EIN)
34-0196300**2c** Plan Sponsor's telephone number
440-523-5000**2d** Business code (see instructions)
336300**1000 EATON BOULEVARD****CLEVELAND****OH 44122****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		<u>10/15/2019</u>	GORDON HARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/15/2019</u>	GORDON HARMAN
	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	50,012
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	15,231
a (2) Total number of active participants at the end of the plan year	6a(2)	15,403
b Retired or separated participants receiving benefits	6b	18,869
c Other retired or separated participants entitled to future benefits	6c	17,664
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	51,936
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	5,905
f Total. Add lines 6d and 6e	6f	57,841
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	92
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 1B 1C 3H****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 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 PENSION PLAN FOR EATON CORPORATION EMPLOYEES	B Three-digit plan number (PN) ►	029
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EATON CORPORATION	D Employer Identification Number (EIN) 34-0196300	
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	3,081,251,243		
b Actuarial value	2b	2,847,929,814		
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	18,310	861,951,912	861,951,912	
b For terminated vested participants	16,471	578,190,629	578,190,629	
c For active participants	15,231	1,137,507,404	1,166,148,199	
d Total	50,012	2,577,649,945	2,606,290,740	
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		5.66%	
6 Target normal cost	6		95,550,149	

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>10/9/2019</u> Date
SUZANNE HUGHES Type or print name of actuary		1707118 Most recent enrollment number
Buck Global, LLC Firm name		201-902-2300 Telephone number (including area code)
500 PLAZA DRIVE SECAUCUS NJ 07096-1533 Address of the firm		

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

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

Schedule SB (Form 5500) 2018
v. 171027

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	445,371,020
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	107,205,726
9 Amount remaining (line 7 minus line 8).....	0	338,165,294
10 Interest on line 9 using prior year's actual return of <u>18.19%</u>	0	61,512,267
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.86%</u>		0
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.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	35,066,387
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	364,611,174

Part III Funding Percentages

14 Funding target attainment percentage	14	95.28%
15 Adjusted funding target attainment percentage.....	15	109.27%
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	96.84%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/26/2018	0	266	02/06/2019	0	23,258
02/28/2018	0	21,211			
03/14/2018	0	22,479			
04/17/2018	0	24,507			
05/10/2018	0	235			
05/21/2018	0	20,915			
06/25/2018	0	21,211			
07/11/2018	0	197			
08/16/2018	0	27,160			
08/23/2018	0	22,118			
09/26/2018	0	28,871			
10/23/2018	0	21,941			
11/19/2018	0	21,970			
12/17/2018	0	26,913			
Totals ▶			18(b)	0	18(c) 283,252

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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %
		☐ N/A, full yield curve used		
b	Applicable month (enter code).....	21b	4	
22	Weighted average retirement age	22	63	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☐ Prescribed - separate
			☐ Substitute	☐ 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	95,550,149
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment.....	122,972,100	21,616,246
b	Waiver amortization installment		
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	117,166,395
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	117,166,395
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	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
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