

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>12/15/1949</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>12/15/1949</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>12/15/1949</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CINCINNATI INCORPORATED</u> <u>7420 KILBY ROAD</u> <u>HARRISON, OH 45030</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>31-0241180</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>513-367-7100</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>333200</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>31-0241180</u>	2c	Plan Sponsor's telephone number <u>513-367-7100</u>	2d	Business code (see instructions) <u>333200</u>
2b	Employer Identification Number (EIN) <u>31-0241180</u>						
2c	Plan Sponsor's telephone number <u>513-367-7100</u>						
2d	Business code (see instructions) <u>333200</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	LISA YOUNGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	LISA YOUNGER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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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	5 484
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 153 6a(2) 135 6b 86 6c 248 6d 469 6e 11 6f 480 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>30781325</u>
	b Actuarial value	2b	<u>33411535</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>72</u>	<u>15333074</u>
	b For terminated vested participants.....	<u>259</u>	<u>11197451</u>
	c For active participants	<u>153</u>	<u>19164010</u>
	d Total.....	<u>484</u>	<u>45694535</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>5.51</u> %
6	Target normal cost.....	6	<u>330000</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>RICHARD L. KUBIAK</u> Type or print name of actuary <u>CUNI, RUST & STRENK</u> Firm name <u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u> Address of the firm	<u>09/11/2020</u> Date <u>20-08540</u> Most recent enrollment number <u>513-891-0270</u> Telephone number (including area code)
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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) 2019
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-8.90</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9147
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>5.69</u> %		520
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		9667
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	72.86 %
15 Adjusted funding target attainment percentage	15	74.52 %
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	72.73 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	67.13 %

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
02/28/2019	100000	0	05/30/2019	100000	0
03/07/2019	100000	0	06/06/2019	100000	0
03/21/2019	200000	0	06/12/2019	100000	0
04/03/2019	218126	0	06/19/2019	118126	0
05/02/2019	100000	0	09/04/2019	100000	0
05/16/2019	100000	0	10/10/2019	514318	0
			Totals ▶	18(b)	2857490
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2747426
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
0	0	0
		(4) 4th
		0

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2020	614318	0			
08/20/2020	392602	0			
Totals ▶			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 330000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 12440577 Installment 2400300**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 2730300

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement**36** Additional cash requirement (line 34 minus line 35) **36** 2730300**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2747426**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 17126**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☒ 2009 ☒ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI INCORPORATED	D Employer Identification Number (EIN) 31-0241180	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
SUITE 620
CINCINNATI, OH 45242

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	45100	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

US NATIONAL BANK ASSOCIATION

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

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	17669	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

1919 INVESTMENT COUNCIL

ONE SOUTH STREET
SUITE 2500
BALTIMORE, MD 21202

26-0103189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT ADVISOR	146728	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI INCORPORATED	D Employer Identification Number (EIN) 31-0241180	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	615086	1006920
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	108761	108900
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1224142	
(2) U.S. Government securities	1c(2)	3029126	2898945
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5182439	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	9932864	12129012
(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)		5888845
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10709030	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		13941776

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30801448	35974398

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30801448	35974398
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2857490	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2857490
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)	146586	
(C) Corporate debt instruments.....	2b(1)(C)	219354	
(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)		365940
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	349507	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	253436	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		602943
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	9015891	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8626335	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		389556
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2354619	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2354619

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2317241
c Other income	2c		-75090
d Total income. Add all income amounts in column (b) and enter total	2d		8812699

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3120465	
(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)		3120465
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)	45100	
(2) Contract administrator fees	2i(2)	17669	
(3) Investment advisory and management fees	2i(3)	146728	
(4) Other	2i(4)	309787	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		519284
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3639749

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5172950
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BKD LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4214399. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0841368</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Cincinnati Incorporated
Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Independent Auditor's Report and Financial Statements
December 31, 2019 and 2018

Cincinnati Incorporated
Employees' Retirement Pension Plan
December 31, 2019 and 2018

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cincinnati Incorporated Employees' Retirement Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by US Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

BKD, LLP

Cincinnati, Ohio
October 7, 2020

Federal Employer Identification Number: 44-0160260

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

Assets

	2019	2018
	<u>\$</u>	<u>\$</u>
Cash	-	29,978
Investments , at fair value		
U.S. Treasury and federal agency securities	2,898,945	3,029,126
Corporate bonds and notes	5,036,304	4,331,735
Foreign securities	852,541	850,704
Mutual funds	12,838,173	10,709,030
U.S. common stocks	5,762,143	4,349,240
Foreign common stocks	6,366,869	5,583,624
Money market funds	1,103,603	1,194,164
	<u>34,858,578</u>	<u>30,047,623</u>
Receivables		
Company contribution	1,006,920	615,086
Other receivable	7,051	10,443
Accrued interest and dividends	101,849	98,318
	<u>1,115,820</u>	<u>723,847</u>
Net Assets Available for Benefits	<u>\$ 35,974,398</u>	<u>\$ 30,801,448</u>

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 4,989,719	\$ (3,737,677)
Interest and dividends	968,882	877,564
Net investment income (loss)	<u>5,958,601</u>	<u>(2,860,113)</u>
Company Contributions	<u>2,854,098</u>	<u>2,585,091</u>
Total	<u>8,812,699</u>	<u>(275,022)</u>
Deductions		
Benefits paid to participants	3,120,465	2,850,071
Administrative expenses	519,284	506,161
Total	<u>3,639,749</u>	<u>3,356,232</u>
Net Increase (Decrease)	5,172,950	(3,631,254)
Net Assets Available for Benefits, Beginning of Year	<u>30,801,448</u>	<u>34,432,702</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 35,974,398</u></u>	<u><u>\$ 30,801,448</u></u>

Cincinnati Incorporated Employees' Retirement Pension Plan

**Notes to Financial Statements
December 31, 2019 and 2018**

Note 1: Description of the Plan

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

General

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

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

Contributions

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

Pension Benefits

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

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

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

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2019 and 2018

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

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

Death Benefits

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

Vesting

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

Plan Termination

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

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

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2019 and 2018

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

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

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Income Recognition

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

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

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2019 and 2018

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Plan Tax Status

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

Note 3: Certification of Plan Trustee

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

- Investments as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018
- Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2019, and the accompanying schedule of reportable transactions for the year ended December 31, 2019

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

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements
December 31, 2019 and 2018

Note 4: Accumulated Plan Benefits

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

At January 1, 2019, the actuarial present value of accumulated plan benefits was determined using the unit credit actuarial method by Cuni, Rust & Strenk, the Plan's independent actuaries. This was the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2019 was as follows:

	January 1, 2019
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 12,757,882
Other participants	26,961,795
	<u>39,719,677</u>
Nonvested benefits	<u>114,906</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 39,834,583</u></u>

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2019 and 2018

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

	<u>January 1, 2019</u>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 39,874,017</u>
Increase (decrease) during the year attributable to	
Plan experience and benefit accrual	(52,530)
Increase for interest due to the decrease in the discount period	2,985,002
Change in actuarial assumptions	(121,835)
Benefits paid	<u>(2,850,071)</u>
Net decrease	<u>(39,434)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 39,834,583</u></u>

Significant assumptions underlying the actuarial computations are:

- Mortality basis:
 - RP - 2014 Total Mortality Table projected generationally using Scale MP - 2018
- Employee turnover: Based on Plan Experience
- Retirement: Normal retirement age (65)
- Asset valuation: Market
- Interest rate: 7.75% compounded annually
- Administrative expenses: \$330,000 per year

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

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements
December 31, 2019 and 2018

Note 5: Party-in-Interest Transactions

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

The Plan paid \$17,669 and \$17,828 of recordkeeping fees to US Bank Institutional Trust & Custody during 2019 and 2018, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: Disclosures About Fair Value of Plan Assets

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

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

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2019 and 2018

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019 and 2018:

December 31, 2019				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury and federal agency securities	\$ 2,898,945	\$ 2,749,183	\$ 149,762	\$ -
Corporate bonds and notes	5,036,304	-	5,036,304	-
Foreign securities	852,541	-	852,541	-
Mutual funds	12,838,173	12,838,173	-	-
U.S. common stocks	5,762,143	5,762,143	-	-
Foreign common stocks	6,366,869	6,366,869	-	-
Money market funds	1,103,603	1,103,603	-	-
	<u>\$ 34,858,578</u>	<u>\$ 28,819,971</u>	<u>\$ 6,038,607</u>	<u>\$ -</u>

December 31, 2018				
Fair Value Measurements Using				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury and federal agency securities	\$ 3,029,126	\$ 2,748,962	\$ 280,164	\$ -
Corporate bonds and notes	4,331,735	-	4,331,735	-
Foreign securities	850,704	-	850,704	-
Mutual funds	10,709,030	10,709,030	-	-
U.S. common stocks	4,349,240	4,349,240	-	-
Foreign common stocks	5,583,624	5,583,624	-	-
Money market funds	1,194,164	1,194,164	-	-
	<u>\$ 30,047,623</u>	<u>\$ 24,585,020</u>	<u>\$ 5,462,603</u>	<u>\$ -</u>

Cincinnati Incorporated
Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2019 and 2018

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2019 and 2018. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There were no Level 3 securities identified at December 31, 2019 and 2018.

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements
December 31, 2019 and 2018

Note 8: Corrective Contributions

At December 31, 2019 and 2018, the Plan has accrued corrective contributions totaling \$7,051 and \$10,443, respectively, due to erroneous distributions paid to two participants in the Plan. The Plan made lump-sum distributions after Plan funding levels fell below regulatory thresholds allowing for payment of lump-sum distributions. Additionally, there were errors in the calculation of the subsequent annuity benefit payment amounts for each of the participants. The net amount of these errors is included in the other receivable balance in the accompanying statements of net assets available for benefits at December 31, 2019 and 2018.

Note 9: Subsequent Events

Subsequent events have been evaluated through October 7, 2020, which is the date the financial statements were available to be issued.

As a result of the spread of the SARS-COV-2 virus and the incidence of COVID-19, economic uncertainties have arisen, including significant volatility in the investment markets both nationally and globally since December 31, 2019, which may negatively affect the net assets available for the benefits of the Plan. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Supplemental Schedules

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	\$14,078, 6.000%, due 08/01/27	\$ 15,539	\$ 15,504
Federal Home Loan Mortgage Corporation	\$8,565, 6.500%, due 09/15/23	9,588	8,995
Federal Home Loan Mortgage Corporation	\$40,000, 6.750%, due 09/15/29	57,777	56,067
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	130,420
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	453,054
Federal National Mortgage Association	\$35,000, 7.250%, due 05/15/30	53,522	51,505
Federal National Mortgage Association	\$28,987, 2.000%, due 09/01/22	30,009	28,974
Federal National Mortgage Association Remic Trust	\$16,611, 2.500%, due 08/25/40	17,135	16,668
Federal National Mortgage Association Remic Trust	\$19,692, 6.500%, due 07/25/42	22,431	22,531
Federal National Mortgage Association Remic Trust	\$10,547, 3.000%, due 01/25/38	10,979	10,648
Federal National Mortgage Association Remic Trust	\$15,277, 3.500%, due 08/25/33	15,950	15,839
Federal National Mortgage Association Remic Trust	\$16,688, 4.000%, due 06/25/41	17,653	17,883
Government National Mortgage Association Remic Trust	\$13,821, 4.000%, due 10/20/39	14,555	14,244
Government National Mortgage Association Remic Trust	\$12,964, 4.000%, due 05/16/25	13,855	13,370
Government National Mortgage Association Remic Trust	\$29,283, 3.000%, due 10/20/39	30,399	29,584
U.S. Treasury Note	\$200,000, 7.875%, due 02/15/21	260,830	213,648
U.S. Treasury Note	\$95,000, 7.250%, due 08/15/22	120,093	108,727
U.S. Treasury Note	\$140,000, 7.625%, due 11/15/22	180,824	163,647
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	287,231	254,016
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	161,153
U.S. Treasury Note	\$25,000, 6.875%, due 08/15/2025	35,802	31,893
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	398,451
U.S. Treasury Note	\$30,000, 6.750%, due 08/15/26	42,605	39,294
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	240,235	221,677
U.S. Treasury Note	\$10,000, 5.500%, due 08/15/28	12,561	12,877
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	306,958
U.S. Treasury Note	\$100,000, 2.125%, due 06/30/22	101,558	101,318
Total U.S. Treasury and Federal Agency Securities		<u>3,105,266</u>	<u>2,898,945</u>
Corporate Bonds and Notes			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	145,103
Aflac Incorporated	\$115,000, 4.000%, due 02/15/22	122,412	120,013
American Honda Finance	\$125,000, 0.000%, 02/18/2020	124,298	124,726
Apple Incorporated	\$130,000, 2.450%, due 08/04/26	129,965	131,856
AT&T Incorporated	\$125,000, 4.450%, due 04/01/24	130,151	135,508
AT&T Incorporated	\$95,000, 4.350%, due 03/01/29	94,533	105,688
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	170,000	184,357
Bank of America Corporation	\$140,000, 3.366%, due 01/23/26	140,000	146,440
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/21	108,566	103,278
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	109,605	124,739
Celgene Corporation	\$90,000, 3.900%, due 02/20/28	89,690	97,052
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/25	99,041	102,914
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/24	59,873	64,262
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	96,634
Express Scripts	\$150,000, 3.050%, due 11/30/22	149,879	153,207
Ford Motor Company	\$200,000, 8.125%, due 01/15/20	236,000	200,374
General Electric Company	\$100,000, 5.300%, due 02/11/21	103,237	103,173

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
General Motors Company	\$150,000, 4.875%, due 10/02/23	\$ 160,292	\$ 160,989
General Motors Financial Company	\$100,000, 3.550%, due 04/09/21	99,961	101,895
General Motors Financial Company	\$75,000, 4.200%, due 11/06/21	75,022	77,759
Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/21	109,629	102,568
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	131,353
Goldman Sachs Group	\$115,000, 3.500%, due 11/16/26	113,842	121,032
Goldman Sachs Group	\$175,000, 5.300%, due 12/31/99	175,000	188,125
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	232,079
Intercontinental	\$75,000, 3.750%, due 12/01/25	78,557	81,188
JPMorgan Chase & Company	\$170,000, 4.250%, due 10/15/20	180,737	173,021
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	168,243	196,310
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	188,598
Morgan Stanley	\$90,000, 5.000%, due 11/24/25	95,898	101,377
Morgan Stanley	\$90,000, 2.720%, due 07/22/25	90,176	91,138
Nstar	\$100,000, 3.250%, due 05/15/29	99,780	105,599
PNC Funding	\$90,000, 5.125%, due 02/08/20	97,258	90,253
Simon Property Group Limited Partnership	\$140,000, 3.750%, due 12/01/27	139,157	148,840
Southern Power Company	\$110,000, 4.950%, due 12/15/46	108,418	122,222
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	70,274
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	73,513
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	113,034
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	104,973	122,568
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/21	109,451	103,245
Total Corporate Bonds and Notes		<u>4,833,242</u>	<u>5,036,304</u>
Foreign Securities			
Bank of Montreal	\$100,000, 3.100%, due 7/13/20	100,999	100,693
Bank of Montreal	\$100,000, 2.500%, due 6/28/24	99,767	101,240
International Bank for Reconstruction and Development	\$195,000, 3.125%, due 11/20/25	193,920	209,274
Nutrien Ltd.	\$90,000, 4.200%, due 04/01/29	90,203	99,170
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/21	103,757	102,631
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	94,549
Toronto Dominion	\$145,000, 1.850%, due 09/11/20	144,836	144,984
Total Foreign Securities		<u>820,919</u>	<u>852,541</u>
Mutual Funds			
Gateway Fund Y	18,431 shares	535,262	638,990
Goldman Sachs High Yield Fixed Rate Fund	44,823 shares	451,235	424,023
Goldman Sachs Small Capital Value Ins Fund	25,703 shares	1,230,362	1,406,480
Ishares Msci Emerging Markets Etf	37,900 shares	1,664,892	1,700,573
Ishares Russell 1000 Growth Etf	10,000 shares	1,221,296	1,759,200
Janus Henderson Triton Fund	58,664 shares	1,343,600	1,854,945
Matthews Asia Dividend Fund	23,474 shares	400,000	410,094
Merger Fund Institutional	35,440 shares	556,012	606,032
Vanguard Ftse All-World ex-US Etf	16,250 shares	840,103	873,438
Vanguard Reit Index Fund Etf	6,360 shares	389,874	590,144
Vanguard Small Cap Value Index Etf	2,220 shares	305,456	304,295
Vanguard Value Index Fund Etf	18,940 shares	1,892,292	2,269,959
Total Mutual Funds		<u>10,830,384</u>	<u>12,838,173</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
AbbVie Incorporated	430 shares	\$ 30,136	\$ 38,072
Adobe Systems Incorporated	305 shares	39,667	100,592
Air Products Chemicals Incorporated	190 shares	25,452	44,648
Alphabet Incorporated	115 shares	75,635	154,030
Amazon Company Incorporated	75 shares	75,350	138,588
American Airlines Group Incorporated	4,460 shares	85,256	70,553
American Water Works Company Incorporated	750 shares	40,085	92,138
Analog Devices Incorporated	275 shares	17,207	32,681
Annaly Capital Management Incorporated	5,310 shares	50,223	50,020
Apple Incorporated	635 shares	59,848	186,468
AT&T Incorporated	3,590 shares	125,961	140,297
Bank of America Corporation	2,505 shares	33,485	88,226
Berkshire Hathaway Incorporated	470 shares	58,649	106,455
Borg Warner Incorporated	1,320 shares	72,610	57,262
Boston Scientific Corporation	2,550 shares	68,199	115,311
Bristol Myers Squibb Company	655 shares	32,595	42,044
Broadcom Incorporated	140 shares	23,955	44,243
Chevron Corporation	480 shares	57,826	57,845
Cinemark Holdings	865 shares	29,465	29,280
Cintas Corporation	430 shares	61,133	115,704
Citigroup Incorporated	1,950 shares	91,857	155,786
CME Group Incorporated	265 shares	46,029	53,191
ConocoPhillips	850 shares	39,363	55,276
Corteva Incorporated	1,471 shares	40,933	43,483
Costco Wholesale Corporation	370 shares	53,807	108,750
Crown Holdings Incorporated	950 shares	53,344	68,913
CVS Health Corporation	1,625 shares	134,068	120,721
D.R. Horton Incorporated	675 shares	23,632	35,606
Danaher Corporation	575 shares	26,265	88,251
Discover Financial Services	910 shares	54,097	77,186
Dow Incorporated	195 shares	9,763	10,672
Dupont De Nemours Incorporated	195 shares	14,899	12,519
E Bay Incorporated	710 shares	18,690	25,638
E*Trade Financial Corporation	490 shares	21,485	22,231
Eastman Chemical Company	910 shares	74,940	72,127
Facebook Incorporated	625 shares	86,998	128,281
Freeport McMoran Incorporated	2,350 shares	26,653	30,832
Gaming & Leisure Properties	755 shares	28,671	32,503
General Motors Company	2,200 shares	70,347	80,520
Gilead Sciences Incorporated	430 shares	25,171	27,941
Halliburton Company	2,820 shares	81,459	69,005
Home Depot Incorporated	435 shares	62,765	94,995
Huntsman Corporation	1,105 shares	20,266	26,697
Illinois Tool Works Incorporated	350 shares	37,852	62,871
Ingredion Incorporated	645 shares	57,419	59,953
Intuit Incorporated	300 shares	34,137	78,579

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
IPG Photonics Corporation	295 shares	\$ 43,113	\$ 42,751
Johnson & Johnson	405 shares	57,173	59,077
JPMorgan Chase & Company	1,160 shares	64,357	161,704
Lauder Estee Companies Incorporated	530 shares	32,936	109,466
Mercadolibre Incorporated	45 shares	24,303	25,737
Microsoft Corporation	1,180 shares	99,657	186,086
Mohawk Industries Incorporated	325 shares	40,321	44,324
Molson Coors Brewing Corporation	1,330 shares	93,085	71,687
Mylan Nv	1,035 shares	39,067	20,804
Netflix Incorporated	80 shares	24,495	25,886
Newmont Corporation	1,710 shares	54,292	74,300
Noble Energy Incorporated	1,180 shares	42,471	29,311
Nvidia Corporation	320 shares	54,902	75,296
Occidental Petroleum Corporation	680 shares	51,059	28,023
Paypal Holdings Incorporated	815 shares	31,768	88,159
PepsiCo Incorporated	570 shares	47,550	77,902
Pfizer Incorporated	1,350 shares	57,071	52,893
Prologis Incorporated	680 shares	35,522	60,615
Pulte Group Incorporated	1,200 shares	29,943	46,560
Salesforce.com, Incorporated	455 shares	44,393	74,001
Schwab Charles Corporation	1,840 shares	76,108	87,510
Simon Property Group Incorporated	190 shares	36,701	28,302
SLM Corporation	2,330 shares	25,897	20,760
Teleflex Incorporated	285 shares	79,113	107,285
Thermo Fisher Scientific Incorporated	300 shares	45,295	97,461
TJX Companies Incorporated	1,390 shares	50,317	84,873
Truist Financial Corporation	1,262 shares	42,486	71,076
Two Harbors Investment Corporation	2,110 shares	29,098	30,848
Tyson Foods Incorporated	695 shares	41,922	63,273
Union Pacific Corporation	425 shares	36,910	76,836
UnitedHealth Group Incorporated	370 shares	52,179	108,773
Visa Incorporated	575 shares	51,438	108,043
Walt Disney Company	420 shares	58,989	60,745
Xylem Incorporated	1,020 shares	75,026	80,366
Zimmer Biomet Holdings Incorporated	230 shares	28,058	34,426
Total U.S. Common Stocks		<u>3,994,662</u>	<u>5,762,143</u>
Foreign Common Stocks			
Aercap Holdings NV	865 shares	27,438	53,172
AIA Group Limited	4,625 shares	178,696	194,666
Air Liquide (ADR)	1,001 shares	26,186	28,078
Airbus (ADR)	4,395 shares	143,478	161,516
Amtcor Public Limited Company	1,825 shares	17,747	19,783
Aon Public Limited Company	180 shares	34,822	37,492

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Asahi Kasei Corporation (ADR)	2,935 shares	\$ 60,112	\$ 66,151
ASML Holding NV	490 shares	121,953	145,011
Assa Abloy (ADR)	2,275 shares	25,226	26,492
Astrazenca Private Limited Company (ADR)	3,790 shares	167,117	188,969
Banco Santador SA (ADR)	8,546 shares	46,312	35,380
Beigene Limited (ADR)	185 shares	25,024	30,666
BNP Paribas (ADR)	1,540 shares	49,191	45,723
BP Private Limited Company (ADR)	2,800 shares	105,210	105,672
Canadian National Railway Company	360 shares	32,210	32,562
Canadian Natural Resources Limited	4,205 shares	124,988	136,032
Carlsberg AS (ADR)	5,705 shares	167,632	169,952
Chubb Limited	480 shares	61,263	74,717
Daiken Insudustires (ADR)	2,065 shares	27,449	29,302
Danone (ADR)	4,320 shares	63,815	71,237
DBS Group Holdings Limited (ADR)	180 shares	13,099	13,889
Denso Corporation (ADR)	850 shares	19,015	19,202
Deutsche Boerse (ADR)	1,850 shares	28,342	28,823
Diageo Public Limited Company	495 shares	80,290	83,368
DNB Asa (ADR)	1,665 shares	30,020	31,029
DSV Panalpina (ADR)	770 shares	36,983	44,529
Eaton Corporation Public Limited Company	715 shares	57,464	67,725
Enbridge Incorporated	1,185 shares	41,720	47,124
Enel Societa (ADR)	14,805 shares	109,192	116,219
Essilorluxottica (ADR)	1,755 shares	128,077	134,415
Galapagos NV (ADR)	355 shares	56,056	73,425
Genmab AS (ADR)	4,195 shares	87,167	93,674
Givaudan (ADR)	685 shares	38,278	42,860
Grifols (ADR)	1,200 shares	24,723	27,948
HDFC Bank Limited (ADR)	1,170 shares	69,023	74,143
Hermes Intl (ADR)	405 shares	28,025	30,537
Hong Kong Exchanges (ADR)	2,425 shares	69,656	78,764
Horizon Therapeutics Public Limited Company	760 shares	12,250	27,512
Hoya Corporation (ADR)	1,815 shares	106,772	174,966
Huazhu Group Limited (ADR)	735 shares	25,196	29,451
Hutchinson China Meditech Limited (ADR)	720 shares	14,668	18,050
Iberdrola S (ADR)	1,950 shares	80,477	80,555
Imperial Brands Public Limited Company (ADR)	1,525 shares	58,679	37,820
Inercontinental Hotels (ADR)	540 shares	33,363	37,082
Jardine Matheson Holdings Limited (ADR)	945 shares	52,750	52,211
Jazz Pharmaceuticals Public Limited Company	220 shares	32,611	32,842
Kering (ADR)	1,285 shares	64,546	83,988
Koninklijke Philips (ADR)	1,545 shares	73,944	75,396
Koninklijke Royal Kpn Nv (ADR)	17,365 shares	55,457	52,095
Kose Corporation (ADR)	1,680 shares	59,696	49,031
Lloyds Banking Group Public Limited Company (ADR)	6,655 shares	18,024	22,028
London Stock Exchange (ADR)	6,395 shares	148,705	166,318
Loreal (ADR)	1,795 shares	97,617	105,672

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
LVMH Moet Hennessy (ADR)	1,135 shares	\$ 92,507	\$ 105,861
Magna International Incorporated	940 shares	43,289	51,550
Marvell Technology Group Limited	2,425 shares	54,460	64,408
Medtronic Public Limited Company	285 shares	25,157	32,333
Murata Manufacturer (ADR)	7,910 shares	93,670	121,181
Naspers Limited (ADR)	540 shares	17,296	17,582
Nestle (ADR)	1,160 shares	125,601	125,582
Nidec Corporation (ADR)	2,350 shares	82,739	80,382
Nippon Telegraph (ADR)	1,015 shares	49,238	51,258
Norwegian Cruise Line Holdings Limited	785 shares	37,725	45,852
Novartis (ADR)	410 shares	27,198	38,823
Novo Nordisk (ADR)	2,925 shares	155,094	169,299
Pernod Ricard (ADR)	3,580 shares	130,832	128,665
Prosus NV (ADR)	540 shares	8,392	8,046
Prudential Public Limited Company (ADR)	490 shares	17,728	18,664
Reckitt Benckiser (ADR)	3,360 shares	54,173	55,642
RELX Public Limited Company (ADR)	3,890 shares	91,325	98,300
Royal Caribbean Cruises Limited	575 shares	66,270	76,768
Royal Dutch Shell (ADR)	1,560 shares	94,550	93,553
Royal Dutch Shell Public Limited Company (ADR)	770 shares	39,059	45,415
Ryohin Keikaku Company (ADR)	715 shares	13,521	16,674
Safran SA (ADR)	4,030 shares	157,217	155,965
Sampo Oyj (ADR)	1,220 shares	25,437	26,620
Samsonite International (ADR)	1,040 shares	11,617	12,457
SAP SE (ADR)	960 shares	114,549	128,630
Schlumberger Limited (ADR)	2,075 shares	134,109	83,415
Shin Etsu Chemical (ADR)	2,645 shares	72,552	72,738
SMC Corporation (ADR)	6,515 shares	136,424	149,389
Softbank Group Corporation (ADR)	4,290 shares	89,274	92,407
Sonova Holding (ADR)	770 shares	34,766	35,231
Svenska Handelsbanken (ADR)	8,570 shares	39,437	45,481
Taiwan Semiconductor (ADR)	3,905 shares	176,296	226,881
Tencent Holdings Limited (ADR)	535 shares	22,973	25,685
Total SA Spon (ADR)	495 shares	25,338	27,374
Uni Charm Corporation (ADR)	11,770 shares	75,595	80,389
Vodafone Group Public Limited Company (ADR)	1,210 shares	29,276	23,389
Wynn MacAu Limited (ADR)	1,210 shares	24,286	29,716
Total Foreign Common Stocks		<u>5,846,724</u>	<u>6,366,869</u>
Money Market Funds			
First American Government Obligation Fund	1,103,603 shares	<u>1,103,603</u>	<u>1,103,603</u>
		<u>\$ 30,534,800</u>	<u>\$ 34,858,578</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2019

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Single Transaction Exceeds 5%</u>						
NONE						
<u>Series of Transactions Exceed 5%</u>						
First American Government Obligation Fund						
Purchases	\$ 6,297,945			\$ 6,297,945	\$ 6,297,945	
Sales		\$ 6,388,506		6,388,506	6,388,506	\$ -
<u>Series of Transactions With a Single Broker Exceed 5%</u>						
Morgan Stanley & Co. LLC (includes Treasuries, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	\$ 681,594			\$ 681,594	\$ 681,594	
Sales		\$ 1,199,769		1,336,582	1,199,769	\$ (136,813)
J.P. Morgan Securities LLC (includes Treasuries, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	2,833,801			2,833,801	2,833,801	
Sales		2,088,517		2,208,657	2,088,517	(120,140)

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Effective Date: January 1, 1949.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees of Cincinnati Incorporated.
4. Eligibility: On date of employment. No new entrants will be allowed into the Plan on or after January 1, 2001 (January 1, 2002 for shop employees).
5. Year of Service: Plan Years with one or more Hours of Service.
6. Maximum Annual Benefit: \$225,000 for participants retiring at age 62 during the 2019 Plan Year.
7. Early Retirement:
 - a. Eligibility Age 55 and 10 Years of Service, Age 62 and 5 Years of Service, or 25 Years of Service.
 - b. Monthly Benefit Calculated as for Normal Retirement with percentage reduction for early commencement prior to age 62.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

8. Normal Retirement:

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

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

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

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

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

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

9. Vested Retirement:

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

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

10. Pre-Retirement Death:

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

Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

11. Payment Forms:

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

12. Actuarial Equivalency:

- | | |
|-------------------------|--|
| a. Other Than Lump Sums | 1971 Group Annuity Mortality Table and 6.00% interest. |
| b. Lump Sums | Minimum of the 2019 IRS Applicable Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution. Two other methods as defined in the Plan Document. |

13. Changes Since Last Year:

None.

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

1. Funding Segment Rates:

- a. January 1, 2019 Valuation 2.55%; 3.93%; 4.49% (January 2019) for maximum.
3.74%; 5.35%; 6.11% for other purposes.
- b. January 1, 2018 Valuation 1.81%; 3.68%; 4.53% (January 2018) for maximum.
3.92%; 5.52%; 6.29% for other purposes.

2. Mortality Rates:2019 IRS Funding Combined Static Mortality Table
with Small Plan Adjustment.3. Retirement Age:

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

4. Termination Rates:

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

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

5. Salary Increase Rate:

N/A.

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

6. Percent Married/Spousal Age: 75% with wives 3 years younger than their husbands.
7. Expense Load: \$330,000 per year.
8. Actuarial Cost Method: Unit Credit.
9. Actuarial Value of Assets: Asset smoothing over 24 months as allowed under PPA.
10. Form of Payment: 85% Lump sum optional form using the 2019 Applicable Mortality Table and Segment interest rates of 3.74%; 5.35%; 6.11%.
12. Rationale For Selection of Assumptions: Many actuarial assumptions used in this Report are prescribed by the IRS. The selection of non-prescribed assumptions is based on the actuary's best estimate of future expectations based on the examination of recent actual results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected Plan changes.
13. Changes Since Last Year: The expense load was lowered to \$330,000 per year based on recent experience. The interest rates and mortality table have been updated in accordance with IRS regulations.

Schedule SB, line 19 – Discounted Employer Contributions.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Date</u>	<u>Contribution Amount</u>	<u>Number of Days to 1/1/2019</u>	<u>Discounted Contributions at 5.51%</u>
02/28/2019	100,000	58	\$99,151
03/07/2019	100,000	65	99,049
03/21/2019	200,000	79	197,692
04/03/2019	218,126	92	215,197
05/02/2019	100,000	121	98,238
05/16/2019	100,000	135	98,036
05/30/2019	100,000	149	97,834
06/06/2019	100,000	156	97,734
06/12/2019	100,000	162	97,648
06/19/2019	118,126	169	115,229
09/04/2019	100,000	246	96,450
10/10/2019	514,318	282	493,441
01/03/2020	614,318	367	582,066
08/20/2020	392,602	597	359,661
TOTAL	\$2,857,490		\$2,747,426

Effective Interest Rate: 5.51%

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

Plan Name: The Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum Weighted Average Age
55	1.00%	0.99000	1.00%	0.55000
56	1.00%	0.98010	0.99%	0.55440
57	1.00%	0.97030	0.98%	0.55866
58	1.00%	0.96060	0.97%	0.56277
59	10.00%	0.86454	9.61%	5.66752
60	2.00%	0.84725	1.73%	1.03744
61	20.00%	0.67780	16.94%	10.33640
62	25.00%	0.50835	16.94%	10.50585
63	25.00%	0.38126	12.71%	8.00647
64	25.00%	0.28595	9.53%	6.10017
65	25.00%	0.21446	7.15%	4.64661
66	50.00%	0.10723	10.72%	7.07715
67	100.00%	0.00000	10.72%	7.18438
Weighted Average Retirement Age				63.0

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

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Effective with the January 1, 2019 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was lowered to \$330,000 to better reflect actual experience.
- The mortality table was change from 2018 Static Mortality Table for Annuitants and Non-Annuitants for Males and Females to the 2019 IRS Funding Combined Static Mortality Table with Small Plan Adjustment. This change was made to better reflect the decreased size of the Plan.

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Years of Credited Service:

[illegible]

Schedule SB, line 32 – Schedule of Amortization Bases.

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

<u>Type</u>	Present Value of Remaining <u>Installments</u>	<u>Date</u> <u>Established</u>	<u>Rem.</u> <u>Years</u>	<u>Amortization</u> <u>Installment</u>
Shortfall	\$ 824,583	01/01/2009	5	\$ 177,244
Shortfall	4,007,325	01/01/2010	6	738,971
Shortfall	670,590	01/01/2013	1	670,590
Shortfall	(1,132,499)	01/01/2014	2	(576,644)
Shortfall	(1,532,554)	01/01/2015	3	(529,719)
Shortfall	1,319,180	01/01/2016	4	348,175
Shortfall	2,626,892	01/01/2017	5	564,650
Shortfall	4,007,320	01/01/2018	6	738,970
Shortfall	<u>1,649,740</u>	01/01/2019	7	<u>268,063</u>
	\$ 12,440,577			\$ 2,400,300

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
► Round off amounts to nearest dollar.		
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CINCINNATI INCORPORATED	D Employer Identification Number (EIN) 31-0241180	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
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>2019</u>			
2 Assets:			
a Market value	2a	30,781,325	
b Actuarial value	2b	33,411,535	
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	72	15,333,074	15,333,074
b For terminated vested participants	259	11,197,451	11,197,451
c For active participants	153	19,164,010	19,321,587
d Total	484	45,694,535	45,852,112
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	5.51 %	
6 Target normal cost	6	330,000	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
<div style="display: flex; align-items: center;"> <div style="background-color: #f2f2f2; padding: 5px; margin-right: 10px;">SIGN HERE</div> <div style="border-bottom: 1px solid black; width: 100%;"> </div> </div> <div style="margin-top: 10px;"> Signature of actuary Richard L. Kubiak </div> <div style="margin-top: 10px;"> Type or print name of actuary Cuni, Rust & Strenk </div> <div style="margin-top: 10px;"> Firm name 4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242-3760 </div> <div style="margin-top: 10px;"> Address of the firm </div>	<div style="margin-top: 10px;"> Date 09/11/2020 </div> <div style="margin-top: 10px;"> Most recent enrollment number (513) 891-0270 </div> <div style="margin-top: 10px;"> Telephone number (including area code) </div>

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-8.90%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9,147
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>5.69%</u>		520
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 ..		9,667
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	72.86 %
15 Adjusted funding target attainment percentage	15	74.52 %
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	72.73 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	67.13 %

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
02/28/2019	100,000		06/12/2019	100,000	
03/07/2019	100,000		06/19/2019	118,126	
03/21/2019	200,000		09/04/2019	100,000	
04/03/2019	218,126		10/10/2019	514,318	
05/02/2019	100,000		01/03/2020	614,318	
05/16/2019	100,000		08/20/2020	392,602	
05/30/2019	100,000				
06/06/2019	100,000				
Totals ▶			18(b)	2,857,490	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..	19c	2,747,426

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used To Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22****63****23** Mortality table(s) (see instructions)☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a**

330,000

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

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

12,440,577

2,400,300

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34**

2,730,300

	Carryover balance	Prefunding Balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35) **36** 2,730,300**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2,747,426**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a**

17,126

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

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	\$14,078, 6.000%, due 08/01/27	\$ 15,539	\$ 15,504
Federal Home Loan Mortgage Corporation	\$8,565, 6.500%, due 09/15/23	9,588	8,995
Federal Home Loan Mortgage Corporation	\$40,000, 6.750%, due 09/15/29	57,777	56,067
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	130,420
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	453,054
Federal National Mortgage Association	\$35,000, 7.250%, due 05/15/30	53,522	51,505
Federal National Mortgage Association	\$28,987, 2.000%, due 09/01/22	30,009	28,974
Federal National Mortgage Association Remic Trust	\$16,611, 2.500%, due 08/25/40	17,135	16,668
Federal National Mortgage Association Remic Trust	\$19,692, 6.500%, due 07/25/42	22,431	22,531
Federal National Mortgage Association Remic Trust	\$10,547, 3.000%, due 01/25/38	10,979	10,648
Federal National Mortgage Association Remic Trust	\$15,277, 3.500%, due 08/25/33	15,950	15,839
Federal National Mortgage Association Remic Trust	\$16,688, 4.000%, due 06/25/41	17,653	17,883
Government National Mortgage Association Remic Trust	\$13,821, 4.000%, due 10/20/39	14,555	14,244
Government National Mortgage Association Remic Trust	\$12,964, 4.000%, due 05/16/25	13,855	13,370
Government National Mortgage Association Remic Trust	\$29,283, 3.000%, due 10/20/39	30,399	29,584
U.S. Treasury Note	\$200,000, 7.875%, due 02/15/21	260,830	213,648
U.S. Treasury Note	\$95,000, 7.250%, due 08/15/22	120,093	108,727
U.S. Treasury Note	\$140,000, 7.625%, due 11/15/22	180,824	163,647
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	287,231	254,016
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	161,153
U.S. Treasury Note	\$25,000, 6.875%, due 08/15/2025	35,802	31,893
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	398,451
U.S. Treasury Note	\$30,000, 6.750%, due 08/15/26	42,605	39,294
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	240,235	221,677
U.S. Treasury Note	\$10,000, 5.500%, due 08/15/28	12,561	12,877
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	306,958
U.S. Treasury Note	\$100,000, 2.125%, due 06/30/22	101,558	101,318
Total U.S. Treasury and Federal Agency Securities		<u>3,105,266</u>	<u>2,898,945</u>
Corporate Bonds and Notes			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	145,103
Aflac Incorporated	\$115,000, 4.000%, due 02/15/22	122,412	120,013
American Honda Finance	\$125,000, 0.000%, 02/18/2020	124,298	124,726
Apple Incorporated	\$130,000, 2.450%, due 08/04/26	129,965	131,856
AT&T Incorporated	\$125,000, 4.450%, due 04/01/24	130,151	135,508
AT&T Incorporated	\$95,000, 4.350%, due 03/01/29	94,533	105,688
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	170,000	184,357
Bank of America Corporation	\$140,000, 3.366%, due 01/23/26	140,000	146,440
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/21	108,566	103,278
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	109,605	124,739
Celgene Corporation	\$90,000, 3.900%, due 02/20/28	89,690	97,052
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/25	99,041	102,914
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/24	59,873	64,262
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	96,634
Express Scripts	\$150,000, 3.050%, due 11/30/22	149,879	153,207
Ford Motor Company	\$200,000, 8.125%, due 01/15/20	236,000	200,374
General Electric Company	\$100,000, 5.300%, due 02/11/21	103,237	103,173

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
General Motors Company	\$150,000, 4.875%, due 10/02/23	\$ 160,292	\$ 160,989
General Motors Financial Company	\$100,000, 3.550%, due 04/09/21	99,961	101,895
General Motors Financial Company	\$75,000, 4.200%, due 11/06/21	75,022	77,759
Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/21	109,629	102,568
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	131,353
Goldman Sachs Group	\$115,000, 3.500%, due 11/16/26	113,842	121,032
Goldman Sachs Group	\$175,000, 5.300%, due 12/31/99	175,000	188,125
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	232,079
Intercontinental	\$75,000, 3.750%, due 12/01/25	78,557	81,188
JPMorgan Chase & Company	\$170,000, 4.250%, due 10/15/20	180,737	173,021
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	168,243	196,310
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	188,598
Morgan Stanley	\$90,000, 5.000%, due 11/24/25	95,898	101,377
Morgan Stanley	\$90,000, 2.720%, due 07/22/25	90,176	91,138
Nstar	\$100,000, 3.250%, due 05/15/29	99,780	105,599
PNC Funding	\$90,000, 5.125%, due 02/08/20	97,258	90,253
Simon Property Group Limited Partnership	\$140,000, 3.750%, due 12/01/27	139,157	148,840
Southern Power Company	\$110,000, 4.950%, due 12/15/46	108,418	122,222
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	70,274
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	73,513
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	113,034
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	104,973	122,568
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/21	109,451	103,245
Total Corporate Bonds and Notes		<u>4,833,242</u>	<u>5,036,304</u>
Foreign Securities			
Bank of Montreal	\$100,000, 3.100%, due 7/13/20	100,999	100,693
Bank of Montreal	\$100,000, 2.500%, due 6/28/24	99,767	101,240
International Bank for Reconstruction and Development	\$195,000, 3.125%, due 11/20/25	193,920	209,274
Nutrien Ltd.	\$90,000, 4.200%, due 04/01/29	90,203	99,170
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/21	103,757	102,631
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	94,549
Toronto Dominion	\$145,000, 1.850%, due 09/11/20	144,836	144,984
Total Foreign Securities		<u>820,919</u>	<u>852,541</u>
Mutual Funds			
Gateway Fund Y	18,431 shares	535,262	638,990
Goldman Sachs High Yield Fixed Rate Fund	44,823 shares	451,235	424,023
Goldman Sachs Small Capital Value Ins Fund	25,703 shares	1,230,362	1,406,480
Ishares Msci Emerging Markets Etf	37,900 shares	1,664,892	1,700,573
Ishares Russell 1000 Growth Etf	10,000 shares	1,221,296	1,759,200
Janus Henderson Triton Fund	58,664 shares	1,343,600	1,854,945
Matthews Asia Dividend Fund	23,474 shares	400,000	410,094
Merger Fund Institutional	35,440 shares	556,012	606,032
Vanguard Ftse All-World ex-US Etf	16,250 shares	840,103	873,438
Vanguard Reit Index Fund Etf	6,360 shares	389,874	590,144
Vanguard Small Cap Value Index Etf	2,220 shares	305,456	304,295
Vanguard Value Index Fund Etf	18,940 shares	1,892,292	2,269,959
Total Mutual Funds		<u>10,830,384</u>	<u>12,838,173</u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
AbbVie Incorporated	430 shares	\$ 30,136	\$ 38,072
Adobe Systems Incorporated	305 shares	39,667	100,592
Air Products Chemicals Incorporated	190 shares	25,452	44,648
Alphabet Incorporated	115 shares	75,635	154,030
Amazon Company Incorporated	75 shares	75,350	138,588
American Airlines Group Incorporated	4,460 shares	85,256	70,553
American Water Works Company Incorporated	750 shares	40,085	92,138
Analog Devices Incorporated	275 shares	17,207	32,681
Annaly Capital Management Incorporated	5,310 shares	50,223	50,020
Apple Incorporated	635 shares	59,848	186,468
AT&T Incorporated	3,590 shares	125,961	140,297
Bank of America Corporation	2,505 shares	33,485	88,226
Berkshire Hathaway Incorporated	470 shares	58,649	106,455
Borg Warner Incorporated	1,320 shares	72,610	57,262
Boston Scientific Corporation	2,550 shares	68,199	115,311
Bristol Myers Squibb Company	655 shares	32,595	42,044
Broadcom Incorporated	140 shares	23,955	44,243
Chevron Corporation	480 shares	57,826	57,845
Cinemark Holdings	865 shares	29,465	29,280
Cintas Corporation	430 shares	61,133	115,704
Citigroup Incorporated	1,950 shares	91,857	155,786
CME Group Incorporated	265 shares	46,029	53,191
ConocoPhillips	850 shares	39,363	55,276
Corteva Incorporated	1,471 shares	40,933	43,483
Costco Wholesale Corporation	370 shares	53,807	108,750
Crown Holdings Incorporated	950 shares	53,344	68,913
CVS Health Corporation	1,625 shares	134,068	120,721
D.R. Horton Incorporated	675 shares	23,632	35,606
Danaher Corporation	575 shares	26,265	88,251
Discover Financial Services	910 shares	54,097	77,186
Dow Incorporated	195 shares	9,763	10,672
Dupont De Nemours Incorporated	195 shares	14,899	12,519
E Bay Incorporated	710 shares	18,690	25,638
E*Trade Financial Corporation	490 shares	21,485	22,231
Eastman Chemical Company	910 shares	74,940	72,127
Facebook Incorporated	625 shares	86,998	128,281
Freeport McMoran Incorporated	2,350 shares	26,653	30,832
Gaming & Leisure Properties	755 shares	28,671	32,503
General Motors Company	2,200 shares	70,347	80,520
Gilead Sciences Incorporated	430 shares	25,171	27,941
Halliburton Company	2,820 shares	81,459	69,005
Home Depot Incorporated	435 shares	62,765	94,995
Huntsman Corporation	1,105 shares	20,266	26,697
Illinois Tool Works Incorporated	350 shares	37,852	62,871
Ingredion Incorporated	645 shares	57,419	59,953
Intuit Incorporated	300 shares	34,137	78,579

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
IPG Photonics Corporation	295 shares	\$ 43,113	\$ 42,751
Johnson & Johnson	405 shares	57,173	59,077
JPMorgan Chase & Company	1,160 shares	64,357	161,704
Lauder Estee Companies Incorporated	530 shares	32,936	109,466
Mercadolibre Incorporated	45 shares	24,303	25,737
Microsoft Corporation	1,180 shares	99,657	186,086
Mohawk Industries Incorporated	325 shares	40,321	44,324
Molson Coors Brewing Corporation	1,330 shares	93,085	71,687
Mylan Nv	1,035 shares	39,067	20,804
Netflix Incorporated	80 shares	24,495	25,886
Newmont Corporation	1,710 shares	54,292	74,300
Noble Energy Incorporated	1,180 shares	42,471	29,311
Nvidia Corporation	320 shares	54,902	75,296
Occidental Petroleum Corporation	680 shares	51,059	28,023
Paypal Holdings Incorporated	815 shares	31,768	88,159
PepsiCo Incorporated	570 shares	47,550	77,902
Pfizer Incorporated	1,350 shares	57,071	52,893
Prologis Incorporated	680 shares	35,522	60,615
Pulte Group Incorporated	1,200 shares	29,943	46,560
Salesforce.com, Incorporated	455 shares	44,393	74,001
Schwab Charles Corporation	1,840 shares	76,108	87,510
Simon Property Group Incorporated	190 shares	36,701	28,302
SLM Corporation	2,330 shares	25,897	20,760
Teleflex Incorporated	285 shares	79,113	107,285
Thermo Fisher Scientific Incorporated	300 shares	45,295	97,461
TJX Companies Incorporated	1,390 shares	50,317	84,873
Truist Financial Corporation	1,262 shares	42,486	71,076
Two Harbors Investment Corporation	2,110 shares	29,098	30,848
Tyson Foods Incorporated	695 shares	41,922	63,273
Union Pacific Corporation	425 shares	36,910	76,836
UnitedHealth Group Incorporated	370 shares	52,179	108,773
Visa Incorporated	575 shares	51,438	108,043
Walt Disney Company	420 shares	58,989	60,745
Xylem Incorporated	1,020 shares	75,026	80,366
Zimmer Biomet Holdings Incorporated	230 shares	28,058	34,426
Total U.S. Common Stocks		<u>3,994,662</u>	<u>5,762,143</u>
Foreign Common Stocks			
Aercap Holdings NV	865 shares	27,438	53,172
AIA Group Limited	4,625 shares	178,696	194,666
Air Liquide (ADR)	1,001 shares	26,186	28,078
Airbus (ADR)	4,395 shares	143,478	161,516
Amtcor Public Limited Company	1,825 shares	17,747	19,783
Aon Public Limited Company	180 shares	34,822	37,492

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Asahi Kasei Corporation (ADR)	2,935 shares	\$ 60,112	\$ 66,151
ASML Holding NV	490 shares	121,953	145,011
Assa Abloy (ADR)	2,275 shares	25,226	26,492
Astrazenca Private Limited Company (ADR)	3,790 shares	167,117	188,969
Banco Santador SA (ADR)	8,546 shares	46,312	35,380
Beigene Limited (ADR)	185 shares	25,024	30,666
BNP Paribas (ADR)	1,540 shares	49,191	45,723
BP Private Limited Company (ADR)	2,800 shares	105,210	105,672
Canadian National Railway Company	360 shares	32,210	32,562
Canadian Natural Resources Limited	4,205 shares	124,988	136,032
Carlsberg AS (ADR)	5,705 shares	167,632	169,952
Chubb Limited	480 shares	61,263	74,717
Daiken Insudustires (ADR)	2,065 shares	27,449	29,302
Danone (ADR)	4,320 shares	63,815	71,237
DBS Group Holdings Limited (ADR)	180 shares	13,099	13,889
Denso Corporation (ADR)	850 shares	19,015	19,202
Deutsche Boerse (ADR)	1,850 shares	28,342	28,823
Diageo Public Limited Company	495 shares	80,290	83,368
DNB Asa (ADR)	1,665 shares	30,020	31,029
DSV Panalpina (ADR)	770 shares	36,983	44,529
Eaton Corporation Public Limited Company	715 shares	57,464	67,725
Enbridge Incorporated	1,185 shares	41,720	47,124
Enel Societa (ADR)	14,805 shares	109,192	116,219
Essilorluxottica (ADR)	1,755 shares	128,077	134,415
Galapagos NV (ADR)	355 shares	56,056	73,425
Genmab AS (ADR)	4,195 shares	87,167	93,674
Givaudan (ADR)	685 shares	38,278	42,860
Grifols (ADR)	1,200 shares	24,723	27,948
HDFC Bank Limited (ADR)	1,170 shares	69,023	74,143
Hermes Intl (ADR)	405 shares	28,025	30,537
Hong Kong Exchanges (ADR)	2,425 shares	69,656	78,764
Horizon Therapeutics Public Limited Company	760 shares	12,250	27,512
Hoya Corporation (ADR)	1,815 shares	106,772	174,966
Huazhu Group Limited (ADR)	735 shares	25,196	29,451
Hutchinson China Meditech Limited (ADR)	720 shares	14,668	18,050
Iberdrola S (ADR)	1,950 shares	80,477	80,555
Imperial Brands Public Limited Company (ADR)	1,525 shares	58,679	37,820
Inercontinental Hotels (ADR)	540 shares	33,363	37,082
Jardine Matheson Holdings Limited (ADR)	945 shares	52,750	52,211
Jazz Pharmaceuticals Public Limited Company	220 shares	32,611	32,842
Kering (ADR)	1,285 shares	64,546	83,988
Koninklijke Philips (ADR)	1,545 shares	73,944	75,396
Koninklijke Royal Kpn Nv (ADR)	17,365 shares	55,457	52,095
Kose Corporation (ADR)	1,680 shares	59,696	49,031
Lloyds Banking Group Public Limited Company (ADR)	6,655 shares	18,024	22,028
London Stock Exchange (ADR)	6,395 shares	148,705	166,318
Loreal (ADR)	1,795 shares	97,617	105,672

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
LVMH Moet Hennessy (ADR)	1,135 shares	\$ 92,507	\$ 105,861
Magna International Incorporated	940 shares	43,289	51,550
Marvell Technology Group Limited	2,425 shares	54,460	64,408
Medtronic Public Limited Company	285 shares	25,157	32,333
Murata Manufacturer (ADR)	7,910 shares	93,670	121,181
Naspers Limited (ADR)	540 shares	17,296	17,582
Nestle (ADR)	1,160 shares	125,601	125,582
Nidec Corporation (ADR)	2,350 shares	82,739	80,382
Nippon Telegraph (ADR)	1,015 shares	49,238	51,258
Norwegian Cruise Line Holdings Limited	785 shares	37,725	45,852
Novartis (ADR)	410 shares	27,198	38,823
Novo Nordisk (ADR)	2,925 shares	155,094	169,299
Pernod Ricard (ADR)	3,580 shares	130,832	128,665
Prosus NV (ADR)	540 shares	8,392	8,046
Prudential Public Limited Company (ADR)	490 shares	17,728	18,664
Reckitt Benckiser (ADR)	3,360 shares	54,173	55,642
RELX Public Limited Company (ADR)	3,890 shares	91,325	98,300
Royal Caribbean Cruises Limited	575 shares	66,270	76,768
Royal Dutch Shell (ADR)	1,560 shares	94,550	93,553
Royal Dutch Shell Public Limited Company (ADR)	770 shares	39,059	45,415
Ryohin Keikaku Company (ADR)	715 shares	13,521	16,674
Safran SA (ADR)	4,030 shares	157,217	155,965
Sampo Oyj (ADR)	1,220 shares	25,437	26,620
Samsonite International (ADR)	1,040 shares	11,617	12,457
SAP SE (ADR)	960 shares	114,549	128,630
Schlumberger Limited (ADR)	2,075 shares	134,109	83,415
Shin Etsu Chemical (ADR)	2,645 shares	72,552	72,738
SMC Corporation (ADR)	6,515 shares	136,424	149,389
Softbank Group Corporation (ADR)	4,290 shares	89,274	92,407
Sonova Holding (ADR)	770 shares	34,766	35,231
Svenska Handelsbanken (ADR)	8,570 shares	39,437	45,481
Taiwan Semiconductor (ADR)	3,905 shares	176,296	226,881
Tencent Holdings Limited (ADR)	535 shares	22,973	25,685
Total SA Spon (ADR)	495 shares	25,338	27,374
Uni Charm Corporation (ADR)	11,770 shares	75,595	80,389
Vodafone Group Public Limited Company (ADR)	1,210 shares	29,276	23,389
Wynn MacAu Limited (ADR)	1,210 shares	24,286	29,716
Total Foreign Common Stocks		<u>5,846,724</u>	<u>6,366,869</u>
Money Market Funds			
First American Government Obligation Fund	1,103,603 shares	<u>1,103,603</u>	<u>1,103,603</u>
		<u>\$ 30,534,800</u>	<u>\$ 34,858,578</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2019

Security Description	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Single Transaction Exceeds 5%</u>						
NONE						
<u>Series of Transactions Exceed 5%</u>						
First American Government Obligation Fund						
Purchases	\$ 6,297,945			\$ 6,297,945	\$ 6,297,945	
Sales		\$ 6,388,506		6,388,506	6,388,506	\$ -
<u>Series of Transactions With a Single Broker Exceed 5%</u>						
Morgan Stanley & Co. LLC (includes Treasuries, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	\$ 681,594			\$ 681,594	\$ 681,594	
Sales		\$ 1,199,769		1,336,582	1,199,769	\$ (136,813)
J.P. Morgan Securities LLC (includes Treasuries, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	2,833,801			2,833,801	2,833,801	
Sales		2,088,517		2,208,657	2,088,517	(120,140)