

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c 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>2b Employer Identification Number (EIN) <u>31-0241180</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-367-7100</u></td> </tr> <tr> <td>2d 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.	10/14/2021	DANNY GAMEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 200204

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	5 480
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 135 6a(2) 121 6b 107 6c 238 6d 466 6e 12 6f 478 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
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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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>2020</u>	
2 Assets:	
a Market value	2a <u>35954043</u>
b Actuarial value	2b <u>35023966</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>91</u> (2) Vested Funding Target <u>17186693</u> (3) Total Funding Target <u>17186693</u>
b For terminated vested participants.....	<u>255</u> <u>11891187</u> <u>11891187</u>
c For active participants	<u>135</u> <u>17202107</u> <u>17298332</u>
d Total.....	<u>481</u> <u>46279987</u> <u>46376212</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>5.37</u> %
6 Target normal cost.....	6 <u>350000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>04/14/2021</u>
Signature of actuary		Date
<u>RICHARD L. KUBIAK</u>		<u>20-08540</u>
Type or print name of actuary		Most recent enrollment number
<u>CUNI, RUST & STRENK</u>		<u>513-891-0270</u>
Firm name		Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242-3760</u>		
Address of the firm		

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

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

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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>19.17</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)		17126
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>5.51</u> %		944
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		18070
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	75.52 %
15 Adjusted funding target attainment percentage	15	75.52 %
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	72.86 %
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
04/27/2020	682575	0			
07/08/2020	682575	0			
09/29/2020	682575	0			
01/15/2021	229331	0			
Totals ▶			18(b)	2277056	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	2209397

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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 350000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 11352246 Installment 1859397**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** 2209397**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance**36** Additional cash requirement (line 34 minus line 35) **36** 2209397**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2209397**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☒ 2009 ☒ 2010 ☐ 2011

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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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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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	61120	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	18533	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	149275	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>CINCINNATI INCORPORATED EMPLOYEES' RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI INCORPORATED</u>	D Employer Identification Number (EIN) <u>31-0241180</u>	

Part I	Asset and Liability Statement		
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)	1006920	229331
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	108900	96416
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2898945	2908548
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12129012	14086183
(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	6119323
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13941776	15822112

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	35974398	39261913

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	35974398	39261913
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2277056	
(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)		2277056
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)	142987	
(C) Corporate debt instruments	2b(1)(C)	200744	
(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)		343731
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	211390	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	195538	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		406928
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6212856	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6714414	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-501558
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3016131	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3016131

		(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)		1692891
c Other income	2c		-1276
d Total income. Add all income amounts in column (b) and enter total.....	2d		7233903

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3402973	
(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)		3402973
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)	61120	
(2) Contract administrator fees	2i(2)	13705	
(3) Investment advisory and management fees	2i(3)	154103	
(4) Other.....	2i(4)	314487	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		543415
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3946388

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3287515
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4298228</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes</div>	<div>☒ No</div>	<div>☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>			
<div>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.</div>			
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>		
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>		
<div>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).....</div>	<div>6c</div>		
<div>If you completed line 6c, skip lines 8 and 9.</div>			
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☐ N/A</div>
<div>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?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☒ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase</div>	<div>☐ Decrease</div>	<div>☐ Both</div>	<div>☒ No</div>
--	--	--	--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>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.)</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes</div>	<div>☐ No</div>

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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, 2020 and 2019

Cincinnati Incorporated
Employees' Retirement Pension Plan
December 31, 2020 and 2019

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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, 2020 and 2019, 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, 2020 and 2019, 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 13, 2021

Federal Employer Identification Number: 44-0160260

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

Assets

	2020	2019
Investments , at fair value		
U.S. Treasury and federal agency securities	\$ 2,908,548	\$ 2,898,945
Corporate bonds and notes	5,420,340	5,036,304
Foreign securities	698,983	852,541
Mutual funds	14,427,200	12,838,173
U.S. common stocks	7,544,956	5,762,143
Foreign common stocks	6,541,226	6,366,869
Money market funds	1,394,912	1,103,603
	<u>38,936,165</u>	<u>34,858,578</u>
Receivables		
Company contribution	229,331	1,006,920
Other receivable	4,120	7,051
Accrued interest and dividends	92,297	101,849
	<u>325,748</u>	<u>1,115,820</u>
Net Assets Available for Benefits	<u>\$ 39,261,913</u>	<u>\$ 35,974,398</u>

Cincinnati Incorporated
Employees' Retirement Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Investment Income		
Net appreciation in fair value of investments	\$ 4,209,118	\$ 4,989,719
Interest and dividends	<u>750,660</u>	<u>968,882</u>
Net investment income	4,959,778	5,958,601
Company Contributions	<u>2,274,125</u>	<u>2,854,098</u>
Total	<u>7,233,903</u>	<u>8,812,699</u>
Deductions		
Benefits paid to participants	3,402,973	3,120,465
Administrative expenses	<u>543,415</u>	<u>519,284</u>
Total	<u>3,946,388</u>	<u>3,639,749</u>
Net Increase	3,287,515	5,172,950
Net Assets Available for Benefits, Beginning of Year	<u>35,974,398</u>	<u>30,801,448</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 39,261,913</u></u>	<u><u>\$ 35,974,398</u></u>

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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, 2020 and 2019

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.

Benefit accrual under the Plan ceased on December 31, 2005 for administrative, professional, office and technical employees. Benefit accrual under the Plan ceased for shop employees on 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, 2020 and 2019

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, 2020 and 2019

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Plan Tax Status

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

Note 3: Certification of Plan Trustee

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

- Investments as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019
- Investment information included in the accompanying schedule of assets (held at year end) as of December 31, 2020, and the accompanying schedule of reportable transactions for the year ended December 31, 2020

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, 2020 and 2019

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, 2020, 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, 2020 was as follows:

	January 1, 2020
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 14,770,447
Other participants	26,816,435
	<u>41,586,882</u>
Nonvested benefits	<u>74,854</u>
	<u><u>\$ 41,661,736</u></u>

Cincinnati Incorporated Employees' Retirement Pension Plan

Notes to Financial Statements December 31, 2020 and 2019

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

	January 1, 2020
	<hr/>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 39,834,583
	<hr/>
Increase (decrease) during the year attributable to	
Plan experience and benefit accrual	(1,685,966)
Increase for interest due to the decrease in the discount period	2,968,518
Change in actuarial assumptions	3,665,066
Benefits paid	(3,120,465)
Net decrease	<u>1,827,153</u>
	<hr/>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 41,661,736</u>

Significant assumptions underlying the actuarial computations are:

- Mortality basis:
 - RP - 2014 Total Mortality Table projected generationally using Scale MP - 2020
- Employee turnover: Based on Plan Experience
- Retirement: Normal retirement age (65)
- Asset valuation: Market
- Interest rate: 7.00% compounded annually
- Administrative expenses: \$350,000 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, 2020 and 2019

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 \$18,533 and \$17,669 of recordkeeping fees to US Bank Institutional Trust & Custody during 2020 and 2019, 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, 2020 and 2019

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, 2020 and 2019:

December 31, 2020				
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	\$ 2,908,548	\$ 2,063,010	\$ 845,538	\$ -
Corporate bonds and notes	5,420,340	-	5,420,340	-
Foreign securities	698,983	-	698,983	-
Mutual funds	14,427,200	14,427,200	-	-
U.S. common stocks	7,544,956	7,544,956	-	-
Foreign common stocks	6,541,226	6,541,226	-	-
Money market funds	1,394,912	1,394,912	-	-
	<u>\$ 38,936,165</u>	<u>\$ 31,971,304</u>	<u>\$ 6,964,861</u>	<u>\$ -</u>

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>

Cincinnati Incorporated

Employees' Retirement Pension Plan

Notes to Financial Statements

December 31, 2020 and 2019

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, 2020 and 2019. 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, 2020 and 2019.

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.

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the U.S. and global economies. Economic uncertainties have arisen, which have resulted in significant volatility in the investment markets and may continue to impact the value of Plan assets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Cincinnati Incorporated
Employees' Retirement Pension Plan
Notes to Financial Statements
December 31, 2020 and 2019

Note 8: Corrective Contributions

At December 31, 2020 and 2019, the Plan has accrued corrective contributions totaling \$4,120 and \$7,051, 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, 2020 and 2019.

Note 9: Subsequent Events

Subsequent events have been evaluated through October 13, 2021, which is the date the financial statements were available to be issued.

Supplemental Schedules

Cincinnati Incorporated

Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	\$11,469, 6.000%, due 08/01/27	\$ 12,659	\$ 12,880
Federal Home Loan Mortgage Corporation	\$4,855, 6.500%, due 09/15/23	5,436	5,109
Federal Home Loan Mortgage Corporation	\$40,000, 6.750%, due 09/15/29	57,777	60,056
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	138,673
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	477,817
Federal National Mortgage Association	\$35,000, 7.250%, due 05/15/30	53,522	54,223
Federal National Mortgage Association	\$12,572, 2.000%, due 09/01/22	13,015	12,703
Federal National Mortgage Association Remic Trust	\$4,118, 2.500%, due 08/25/40	4,248	4,143
Federal National Mortgage Association Remic Trust	\$16,290, 6.500%, due 07/25/42	18,556	19,414
Federal National Mortgage Association Remic Trust	\$1,434, 3.000%, due 01/25/38	1,492	1,436
Federal National Mortgage Association Remic Trust	\$11,655, 3.500%, due 08/25/33	12,168	12,272
Federal National Mortgage Association Remic Trust	\$13,498, 4.000%, due 06/25/41	14,278	15,132
Government National Mortgage Association Remic Trust	\$9,912, 4.000%, due 10/20/39	10,439	10,573
Government National Mortgage Association Remic Trust	\$8,434, 4.000%, due 05/16/25	9,013	8,805
Government National Mortgage Association Remic Trust	\$12,085, 3.000%, due 10/20/39	12,546	12,302
U.S. Treasury Note	\$200,000, 7.875%, due 02/15/21	260,830	201,762
U.S. Treasury Note	\$95,000, 7.250%, due 08/15/22	120,093	105,973
U.S. Treasury Note	\$140,000, 7.625%, due 11/15/22	180,824	159,622
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	287,231	256,070
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	162,700
U.S. Treasury Note	\$25,000, 6.875%, due 08/15/2025	35,802	32,516
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	411,638
U.S. Treasury Note	\$30,000, 6.750%, due 08/15/26	42,605	40,518
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	240,235	229,333
U.S. Treasury Note	\$10,000, 5.500%, due 08/15/28	12,561	13,576
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	346,310
U.S. Treasury Note	\$100,000, 2.125%, due 06/30/22	101,556	102,992
Total U.S. Treasury and Federal Agency Securities		<u>3,021,021</u>	<u>2,908,548</u>
Corporate Bonds and Notes			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	169,528
Affiliated Manages	\$60,000, 3.300%, due 6/15/30	59,974	65,156
Apple Incorporated	\$130,000, 2.450%, due 08/04/26	129,965	141,896
AT&T Incorporated	\$125,000, 4.450%, due 04/01/24	130,151	139,598
AT&T Incorporated	\$95,000, 4.350%, due 03/01/29	94,533	113,303
Ares Capital	\$150,000, 3.875%, due 1/15/26	149,133	162,537
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	170,000	197,215
Bank of America Corporation	\$140,000, 3.366%, due 01/23/26	140,000	154,126
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/21	108,566	101,543
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	109,605	131,564
Bristol Myers	\$80,000, 1.450%, due 11/13/30	79,866	80,394
Celgene Corporation	\$90,000, 3.900%, due 02/20/28	89,690	102,179
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/25	99,041	108,147
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/24	59,873	66,769
Citigroup Incorporated	\$45,000, 3.106%, due 04/08/26	45,000	49,165
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	107,693
Express Scripts	\$150,000, 3.050%, due 11/30/22	149,879	156,908
Walt Disney Company	\$90,000, 2.200%, due 01/13/28	89,785	96,333

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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
General Motors Company	\$150,000, 4.875%, due 10/02/23	\$ 160,292	\$ 166,407
General Motors Financial Company	\$100,000, 3.550%, due 04/09/21	99,961	100,774
General Motors Financial Company	\$75,000, 4.200%, due 11/06/21	75,022	77,304
Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/21	109,629	100,000
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	142,091
Goldman Sachs Group	\$115,000, 3.500%, due 11/16/26	113,842	129,104
Halliburton	\$100,000, 2.920%, due 03/01/30	99,974	105,395
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	236,564
Intercontinental	\$75,000, 3.750%, due 12/01/25	78,557	85,125
Lowe's Companies, Inc.	\$190,000, 1.300%, due 4/15/28	189,868	191,676
Metlife Insurance Company	\$50,000, 4.550%, due 3/23/30	49,798	62,472
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	168,243	216,638
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	207,778
Morgan Stanley	\$90,000, 5.000%, due 11/24/25	95,898	107,580
Morgan Stanley	\$90,000, 2.720%, due 07/22/25	90,176	96,262
Nstar	\$100,000, 3.250%, due 05/15/29	99,780	114,954
Pepsico Incorporated	\$55,000, 3.500%, due 3/19/40	54,578	65,973
Proctor & Gamble Company	\$95,000, 1.200%, due 10/29/30	94,573	95,127
Prologis Incorporated	\$95,000, 2.250%, due 4/15/30	94,364	101,800
Prudential	\$100,000, 1.500%, due 3/10/26	99,686	103,758
Simon Property Group Limited Partnership	\$140,000, 3.750%, due 12/01/27	139,157	156,453
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	76,732
Toyota Motors	\$95,000, 1.350%, due 08/25/23	94,965	97,533
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	83,273
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	121,967
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	104,973	132,490
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/21	109,447	101,056
Total Corporate Bonds and Notes		<u>4,887,442</u>	<u>5,420,340</u>
Foreign Bonds and Notes			
Bank of Montreal	\$100,000, 2.500%, due 6/28/24	99,767	106,585
International Bank for Reconstruction and Development	\$195,000, 3.125%, due 11/20/25	193,920	220,167
HP Incorporated Global Nt	\$60,000, 2.200%, due 06/17/25	59,861	63,524
Nutrien Ltd.	\$90,000, 4.200%, due 04/01/29	90,203	107,615
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/21	103,757	100,070
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	101,022
Total Foreign Securities		<u>634,945</u>	<u>698,983</u>
Mutual Funds			
Gateway Fund Y	19,192 shares	560,262	704,918
Goldman Sachs Small Capital Value Ins Fund	29,595 shares	1,405,362	1,644,575
Ishares Msci Emerging Markets Etf	41,725 shares	1,824,175	2,155,931
Ishares Russell 1000 Growth Etf	9,360 shares	1,143,133	2,257,070
Janus Henderson Triton Fund	64,102 shares	1,493,600	2,505,122
Merger Fund Institutional	36,313 shares	571,012	630,023
Vanguard Ftse All-World ex-US Etf	18,225 shares	935,656	1,063,611
Vanguard Reit Index Fund Etf	6,885 shares	440,054	584,743
Vanguard Small Cap Value Index Etf	4,835 shares	593,006	687,585
Vanguard Value Index Fund Etf	18,440 shares	1,840,309	2,193,622
Total Mutual Funds		<u>10,806,569</u>	<u>14,427,200</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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
AT&T Incorporated	1,565 shares	\$ 54,831	\$ 45,009
AbbVie Incorporated	300 shares	21,291	32,145
Adobe Systems Incorporated	205 shares	26,661	102,525
Alcoa Corporation	795 shares	6,662	18,325
Alexion Pharmaceuticals Incorporated	230 shares	21,291	35,935
Alphabet Incorporated	115 shares	75,635	201,554
Amazon Company Incorporated	75 shares	75,350	244,270
American Water Works Company Incorporated	750 shares	40,085	115,103
Annaly Capital Management Incorporated	7,750 shares	58,723	65,488
Apple Incorporated	2,166 shares	51,036	287,407
Arista Networks Incorporated	325 shares	66,587	94,435
Autodesk Incorporated	260 shares	44,767	79,388
Bank of America Corporation	5,331 shares	96,925	161,583
Berkshire Hathaway Incorporated	320 shares	40,963	74,198
Beyond Meat Incorporated	183 shares	23,545	22,875
Blackrock Incorporated	40 shares	14,544	28,862
Borg Warner Incorporated	771 Shares	42,411	29,791
Boston Properties Incorporated	460 shares	42,822	43,484
Boston Scientific Corporation	2,661 shares	72,713	95,663
Bristol Myers Squibb Company	505 shares	25,554	31,325
Broadcom Incorporated	140 shares	23,955	61,299
CVS Health Corporation	1,075 shares	83,587	73,423
Chart Industries Incorporated	300 shares	16,128	35,337
Chevron Corporation	435 shares	51,649	36,736
Cintas Corporation	320 shares	45,494	113,107
Citigroup Incorporated	3,150 shares	148,555	194,229
CME Group Incorporated	265 shares	46,029	48,243
Citizens Financial Group	1,605 shares	32,751	57,395
Cognizant Tech Solutions	350 shares	19,500	28,683
Comerica Inc	935 shares	37,099	52,229
ConocoPhillips	400 shares	18,411	15,996
Corteva Incorporated	1,581 shares	43,756	61,216
Costco Wholesale Corporation	330 shares	47,990	124,337
Crown Holdings Incorporated	455 shares	30,266	45,591
D.R. Horton Incorporated	310 shares	11,133	21,365
Danaher Corporation	527 shares	34,126	117,068
Darling Ingredients Incorporated	620 shares	19,545	35,762
Walt Disney Company	694 shares	101,053	125,739
Dupont De Nemours Incorporated	985 shares	55,795	70,043
Eastman Chemical Company	356 shares	24,560	35,700
Facebook Incorporated	495 shares	70,329	135,214
Fed Ex Corporation	70 shares	7,891	18,173
First Energy Corporation	1,530 shares	56,079	46,833
Fortinet Incorporated	444 shares	56,690	65,947
Freeport McMoran Incorporated	720 shares	8,053	18,734
General Motors Company	2,610 shares	79,663	108,680
HCA Healthcare Incorporated	160 shares	15,351	26,314
Hannon Armstrong Sustainable	1,251 shares	38,690	79,351
Home Depot Incorporated	423 shares	62,640	112,357
Huntsman Corporation	2,045 shares	34,778	51,411

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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
Illinois Tool Works Incorporated	208 shares	\$ 22,495	\$ 42,407
Ingredion Incorporated	745 shares	65,575	58,609
Intuit Incorporated	186 shares	21,165	70,652
Iqvia Holdings Inc	482 shares	76,820	86,360
JPMorgan Chase & Company	1,355 shares	92,676	172,180
Johnson & Johnson	515 shares	73,672	81,051
Kohlberg Kravis Roberts	620 shares	14,704	25,104
Kroger Company	2,065 shares	65,848	65,584
Lauder Estee Companies Incorporated	400 shares	24,857	106,476
Mercadolibre Incorporated	45 shares	24,303	75,385
Microsoft Corporation	1,120 shares	107,770	249,110
Micron Technology Incorporated	980 shares	44,885	73,676
Molson Coors Brewing Corporation	925 shares	62,712	41,801
Morgan Stanley	296 shares	15,357	20,285
National Vision Holdings Incorporated	1,087 shares	45,699	49,230
Netflix Incorporated	185 shares	57,989	100,035
Newmont Corporation	1,025 shares	45,541	61,387
Nisource Incorporated	1,330 shares	29,277	30,510
Nvidia Corporation	120 shares	20,588	62,664
Omnicon Group	1,165 shares	62,563	72,661
PPL Corporation	1,590 shares	39,490	44,838
Paypal Holdings Incorporated	459 shares	17,891	107,498
PepsiCo Incorporated	735 shares	66,363	109,001
Pfizer Incorporated	960 shares	38,151	35,338
Prologis Incorporated	680 shares	35,522	67,769
Pulte Group Incorporated	1,280 shares	32,088	55,194
Qualcomm Incorporated	455 shares	36,004	69,315
Ryman Hospitality Properties	766 shares	38,445	51,904
SLM Corporation	2,505 shares	27,321	31,037
Salesforce.com, Incorporated	382 shares	37,270	85,006
Schwab Charles Corporation	2,240 shares	88,351	118,810
Solaredge Technologies	223 shares	33,851	71,164
TJX Companies Incorporated	1,469 shares	55,519	100,318
Teleflex Incorporated	285 shares	79,113	117,297
Textron Incorporated	740 shares	25,746	35,764
Thermo Fisher Scientific Incorporated	253 shares	42,515	117,842
Thor Industries Incorporated	255 shares	24,180	23,712
Treehouse Foods Incorporated	775 shares	32,171	32,930
Trex Company	744 shares	51,940	62,288
Truist Financial Corporation	1,262 shares	42,486	60,488
Two Harbors Investment Corporation	8,255 shares	67,537	52,584
Tyson Foods Incorporated	1,020 shares	66,803	65,729
UGI Corporation	620 shares	19,589	21,675
Ulta Beauty Incorporated	140 shares	26,214	40,202
Union Pacific Corporation	425 shares	36,910	88,494
UnitedHealth Group Incorporated	370 shares	52,179	129,752
Verizon Communications Incorporated	1,085 shares	63,240	63,744
Verisk Analytics Incorporated	245 shares	40,382	50,860
Viatis Incorporated	1,643 shares	51,101	30,790
Visa Incorporated	442 shares	50,008	96,679

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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
Wells Fargo Company	3,405 shares	\$ 90,132	\$ 102,763
Zimmer Biomet Holdings Incorporated	215 shares	26,215	33,127
Total U.S. Common Stocks		<u>4,633,165</u>	<u>7,544,956</u>
Foreign Common Stocks			
Aon Public Limited Company	180 shares	34,822	38,029
Clarivate Public Limited Company	1,823 shares	41,856	54,161
Eaton Corporation Public Limited Company	715 shares	57,464	85,900
Essent Group Public Ltd	690 shares	27,791	29,808
Jazz Pharmaceuticals Public Limited Company	200 shares	28,018	33,010
Linde Public Liability Company	270 shares	44,949	71,148
Marvell Technology Group Limited	1,045 shares	23,792	49,679
Medtronic Public Limited Company	305 shares	27,142	35,728
Chubb Limited	480 shares	61,263	73,882
Aercap Holdings NV	625 shares	24,504	28,488
ASML Holding NV	365 shares	90,843	178,018
Abb LTD (ADR)	2,966 shares	78,098	82,929
AIA Group Limited	3,770 shares	145,661	185,220
Air Liquide (ADR)	1,001 shares	26,186	32,923
Airbus (ADR)	2,450 shares	79,982	66,934
America Movil (ADR)	1,328 shares	19,179	19,309
Anheuser Busch Inbev Nv (ADR)	892 shares	39,787	62,360
Asahi Kasei Corporation (ADR)	2,935 shares	60,112	60,558
Assa Abloy (ADR)	2,275 shares	25,226	27,983
Astrazenca Private Limited Company (ADR)	3,085 shares	136,404	154,219
BP Private Limited Company (ADR)	2,300 shares	84,228	47,196
BM European Value Retail Sa (ADR)	996 shares	27,719	28,274
Banco Bilbao Vizcaya Argen (ADR)	11,224 shares	53,986	55,447
Banco Santander SA (ADR)	14,359 shares	59,542	43,796
Beigene Limited (ADR)	225 shares	37,054	58,138
British Amern Tob PLC Spon (ADR)	975 shares	43,718	36,553
Canadian National Railway Company	360 shares	32,210	39,546
Canadian Natural Resources Limited	2,210 shares	53,219	53,151
Carlsberg AS (ADR)	4,315 shares	126,789	138,641
Cie Financiere Rich Unsp (ADR)	5,266 shares	46,688	47,125
DNB Asa (ADR)	3,096 shares	56,092	60,713
Daiken Industries (ADR)	2,065 shares	27,449	46,111
Daiichi Sankyo Company LTD (ADR)	1,290 shares	31,356	44,686
Deutsche Boerse (ADR)	1,850 shares	28,342	31,265
Diageo Public Limited Company	475 shares	77,154	75,435
DSV Panalpina (ADR)	770 shares	36,983	64,695
Enel Societa (ADR)	14,805 shares	109,192	150,271
Engie (ADR)	1,735 shares	21,596	26,546
Essilorluxottica (ADR)	1,265 shares	92,317	98,366
Flutter Entertainment Unsp (ADR)	260 shares	20,103	27,118
Galapagos NV (ADR)	410 shares	66,354	40,582
Genmab AS (ADR)	4,790 shares	112,722	194,761
Givaudan (ADR)	1,115 shares	66,993	94,619
Glaxo Smithkline PLC (ADR)	975 shares	35,225	35,880
Grifols (ADR)	1,200 shares	24,723	22,128

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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
HDFC Bank Limited (ADR)	570 shares	\$ 33,626	\$ 41,188
Hermes Intl (ADR)	556 shares	42,510	60,115
Hong Kong Exchanges (ADR)	1,151 shares	33,061	63,006
Hoya Corporation (ADR)	1,400 shares	82,359	194,306
Hutchinson China Meditech Limited (ADR)	970 shares	21,573	31,059
Iberdrola S (ADR)	1,950 shares	80,477	112,125
Jardine Matheson Holdings Limited (ADR)	572 shares	24,183	32,158
Kering (ADR)	1,770 shares	88,773	128,237
Koninklijke Philips (ADR)	974 shares	40,847	52,762
Loreal (ADR)	1,430 shares	77,767	108,895
LVMH Moet Hennessy (ADR)	785 shares	63,981	97,913
London Stock Exchange (ADR)	4,885 shares	113,592	152,705
Magna International Incorporated	455 shares	20,764	32,214
Murata Manufacturer (ADR)	2,030 shares	24,039	45,990
Nestle (ADR)	1,059 shares	112,035	124,750
Nidec Corporation (ADR)	2,713 shares	47,760	86,002
Nippon Telegraph (ADR)	1,997 shares	49,731	51,323
Nitori Hldgs Co LTD Unsp (ADR)	1,480 shares	30,296	31,346
Novo Nordisk (ADR)	2,261 shares	119,887	157,931
Pernod Ricard (ADR)	1,840 shares	67,243	70,564
Popular Incorporated	690 shares	28,333	38,861
Prosus NV (ADR)	1,400 shares	21,634	30,366
Reckitt Benckiser (ADR)	4,690 shares	76,943	84,983
Recruit Holding Company LTD (ADR)	4,060 shares	22,777	34,145
RELX Public Limited Company (ADR)	3,890 shares	91,325	95,927
Rio Tinto PLC (ADR)	339 shares	20,234	25,500
Koninklijke Royal Kpn Nv (ADR)	17,365 shares	55,457	53,658
SMC Corporation (ADR)	3,270 shares	68,474	100,127
Safran SA (ADR)	4,030 shares	157,217	142,904
SAP SE (ADR)	960 shares	114,549	125,174
Shin Etsu Chemical (ADR)	2,645 shares	72,552	116,327
Shionogi Company LTD Unsp (ADR)	4,854 shares	73,344	66,500
Softbank Group Corporation (ADR)	2,532 shares	52,690	97,887
Sonova Holding (ADR)	775 shares	34,760	40,711
Stmicroelectronics NV	1,313 shares	41,381	48,739
Straumann Holdings Ag (ADR)	1,128 shares	47,714	68,357
Suzuki Motor Corporation (ADR)	160 shares	29,461	29,898
Tfi International Incorporated	818 shares	40,253	42,192
Taiwan Semiconductor (ADR)	3,221 shares	145,416	351,218
Tencent Holdings Limited (ADR)	1,543 shares	74,484	110,926
Terumo Corporation Unsp (ADR)	1,374 shares	53,504	58,120
Total SE (ADR)	953 shares	46,049	39,940
Uni Charm Corporation (ADR)	11,770 shares	75,595	112,874
Unilever PLC Sponsored (ADR)	331 shares	20,721	19,974
Total Foreign Common Stocks		<u>5,084,204</u>	<u>6,541,226</u>
Money Market Funds			
First American Government Obligation Fund	1,394,912 shares	<u>1,394,912</u>	<u>1,394,912</u>
		<u>\$ 30,462,258</u>	<u>\$ 38,936,165</u>

Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2020

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	\$ 7,376,638			\$ 7,376,638	\$ 7,376,638	
Sales		\$ 7,085,329		7,085,329	7,085,329	\$ -
<u>Series of Transactions With a Single Broker Exceed 5%</u>						
UBS Securities LLC (includes Mutual Funds, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	\$ 913,451			\$ 913,451	\$ 913,451	
Sales		\$ 837,575		689,505	837,575	\$ 148,070

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► 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>2020</u>			
2 Assets:			
a Market value	2a	35,954,043	
b Actuarial value	2b	35,023,966	
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	91	17,186,693	17,186,693
b For terminated vested participants	255	11,891,187	11,891,187
c For active participants	135	17,202,107	17,298,332
d Total	481	46,279,987	46,376,212
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	5.37 %	
6 Target normal cost	6	350,000	

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.

SIGN HERE		04/14/2021
	Signature of actuary	Date
	Richard L. Kubiak	20-08540
	Type or print name of actuary	Most recent enrollment number
	Cuni, Rust & Strenk	(513) 891-0270
	Firm name	Telephone number (including area code)
	4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242-3760	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part V Assumptions Used To Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22****62****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**

350,000

b Excess assets, if applicable, but not greater than line 31a**31b****32** Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

11,352,246

1,859,397

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**

2,209,397

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**

2,209,397

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

2,209,397

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

0

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

0

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

0

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

0

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

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: \$230,000 for participants retiring at age 62 during the 2020 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 2020 IRS Applicable Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution, and 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, 2020 Valuation 2.77%; 3.83%; 4.28% (January 2020) for maximum.
3.64%; 5.21%; 5.94% for other purposes.
- b. January 1, 2019 Valuation 2.55%; 3.93%; 4.49% (January 2019) for maximum.
3.74%; 5.35%; 6.11% for other purposes.

2. Mortality Rates:2020 IRS Funding Combined Static Mortality Table
with Small Plan Adjustment.3. Retirement Age:

<u>Age</u>	<u>Rate</u>
55-58	0.02
59	0.06
60	0.10
61	0.20
62	0.35
63	0.15
64	0.40
65	0.40
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: \$350,000 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 2020 IRS Applicable Mortality Table and segment interest rates of 3.64%, 5.21%, and 5.94%, and 15% Annuity normal form payment.
- Participants will only be able to receive half of their lump sums until the Plan's AFTAP is greater than 80%.
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 raised to \$350,000 per year and the retirement rates were updated 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 1/1/2020</u>	<u>Discounted Contributions at 5.37%</u>
04/27/2020	682,575	117	\$671,256
07/08/2020	682,575	189	664,384
09/29/2020	682,575	272	656,550
01/15/2021	229,331	380	217,207
TOTAL	\$2,277,056		\$2,209,397

Effective Interest Rate: 5.37%

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	2.00%	0.98000	2.00%	1.10000
56	2.00%	0.96040	1.96%	1.09760
57	2.00%	0.94119	1.92%	1.09486
58	2.00%	0.92237	1.88%	1.09178
59	6.00%	0.86703	5.53%	3.26518
60	10.00%	0.78032	8.67%	5.20216
61	20.00%	0.62426	15.61%	9.51995
62	35.00%	0.40577	21.85%	13.54642
63	15.00%	0.34490	6.09%	3.83451
64	40.00%	0.20694	13.80%	8.82952
65	40.00%	0.12417	8.28%	5.38049
66	50.00%	0.06208	6.21%	4.09745
67	100.00%	0.00000	6.21%	4.15953
Weighted Average Retirement Age				62.2

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, 2020 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was raised to \$350,000.
- The retirement rates were updated.

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	\$ 672,492	01/01/2009	4	\$ 177,244
Shortfall	3,444,273	01/01/2010	5	738,971
Shortfall	(576,644)	01/01/2014	1	(576,644)
Shortfall	(1,040,833)	01/01/2015	2	(529,719)
Shortfall	1,008,269	01/01/2016	3	348,175
Shortfall	2,142,374	01/01/2017	4	564,650
Shortfall	3,444,269	01/01/2018	5	738,970
Shortfall	1,457,363	01/01/2019	6	268,063
Shortfall	<u>800,683</u>	01/01/2020	7	<u>129,687</u>
	\$ 11,352,246			\$ 1,859,397

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	2.00%	0.98000	2.00%	1.10000
56	2.00%	0.96040	1.96%	1.09760
57	2.00%	0.94119	1.92%	1.09486
58	2.00%	0.92237	1.88%	1.09178
59	6.00%	0.86703	5.53%	3.26518
60	10.00%	0.78032	8.67%	5.20216
61	20.00%	0.62426	15.61%	9.51995
62	35.00%	0.40577	21.85%	13.54642
63	15.00%	0.34490	6.09%	3.83451
64	40.00%	0.20694	13.80%	8.82952
65	40.00%	0.12417	8.28%	5.38049
66	50.00%	0.06208	6.21%	4.09745
67	100.00%	0.00000	6.21%	4.15953
Weighted Average Retirement Age				62.2

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 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 1/1/2020</u>	<u>Discounted Contributions at 5.37%</u>
04/27/2020	682,575	117	\$671,256
07/08/2020	682,575	189	664,384
09/29/2020	682,575	272	656,550
01/15/2021	229,331	380	217,207
TOTAL	\$2,277,056		\$2,209,397

Effective Interest Rate: 5.37%

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, 2020 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load was raised to \$350,000.
- The retirement rates were updated.

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	\$ 672,492	01/01/2009	4	\$ 177,244
Shortfall	3,444,273	01/01/2010	5	738,971
Shortfall	(576,644)	01/01/2014	1	(576,644)
Shortfall	(1,040,833)	01/01/2015	2	(529,719)
Shortfall	1,008,269	01/01/2016	3	348,175
Shortfall	2,142,374	01/01/2017	4	564,650
Shortfall	3,444,269	01/01/2018	5	738,970
Shortfall	1,457,363	01/01/2019	6	268,063
Shortfall	<u>800,683</u>	01/01/2020	7	<u>129,687</u>
	\$ 11,352,246			\$ 1,859,397

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, 2020 Valuation 2.77%; 3.83%; 4.28% (January 2020) for maximum.
3.64%; 5.21%; 5.94% for other purposes.
- b. January 1, 2019 Valuation 2.55%; 3.93%; 4.49% (January 2019) for maximum.
3.74%; 5.35%; 6.11% for other purposes.

2. Mortality Rates:2020 IRS Funding Combined Static Mortality Table
with Small Plan Adjustment.3. Retirement Age:

<u>Age</u>	<u>Rate</u>
55-58	0.02
59	0.06
60	0.10
61	0.20
62	0.35
63	0.15
64	0.40
65	0.40
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: \$350,000 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 2020 IRS Applicable Mortality Table and segment interest rates of 3.64%, 5.21%, and 5.94%, and 15% Annuity normal form payment.

Participants will only be able to receive half of their lump sums until the Plan's AFTAP is greater than 80%.
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 raised to \$350,000 per year and the retirement rates were updated based on recent experience. The interest rates and mortality table have been updated in accordance with IRS regulations.

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: \$230,000 for participants retiring at age 62 during the 2020 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 2020 IRS Applicable Mortality Table and the 417(e) segment interest rates for the December prior to the Plan Year of distribution, and two other methods as defined in the Plan Document. |

13. Changes Since Last Year:

None.

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

Plan Name: Cincinnati Incorporated Employees' Retirement Pension Plan

EIN: 31-0241180

PN: 001

Years of Credited Service:

[illegible]

Cincinnati Incorporated Employees' Retirement Pension Plan

EIN 31-0241180 PN 001

Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended December 31, 2020

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	\$ 7,376,638			\$ 7,376,638	\$ 7,376,638	
Sales		\$ 7,085,329		7,085,329	7,085,329	\$ -
<u>Series of Transactions With a Single Broker Exceed 5%</u>						
UBS Securities LLC (includes Mutual Funds, U.S. Common Stocks and Foreign Common Stocks)						
Purchases	\$ 913,451			\$ 913,451	\$ 913,451	
Sales		\$ 837,575		689,505	837,575	\$ 148,070

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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Treasury and Federal Agency Securities			
Federal Home Loan Mortgage Corporation	\$11,469, 6.000%, due 08/01/27	\$ 12,659	\$ 12,880
Federal Home Loan Mortgage Corporation	\$4,855, 6.500%, due 09/15/23	5,436	5,109
Federal Home Loan Mortgage Corporation	\$40,000, 6.750%, due 09/15/29	57,777	60,056
Federal Home Loan Mortgage Corporation	\$90,000, 6.750%, due 03/15/31	128,868	138,673
Federal National Mortgage Association	\$335,000, 6.250%, due 05/15/29	473,911	477,817
Federal National Mortgage Association	\$35,000, 7.250%, due 05/15/30	53,522	54,223
Federal National Mortgage Association	\$12,572, 2.000%, due 09/01/22	13,015	12,703
Federal National Mortgage Association Remic Trust	\$4,118, 2.500%, due 08/25/40	4,248	4,143
Federal National Mortgage Association Remic Trust	\$16,290, 6.500%, due 07/25/42	18,556	19,414
Federal National Mortgage Association Remic Trust	\$1,434, 3.000%, due 01/25/38	1,492	1,436
Federal National Mortgage Association Remic Trust	\$11,655, 3.500%, due 08/25/33	12,168	12,272
Federal National Mortgage Association Remic Trust	\$13,498, 4.000%, due 06/25/41	14,278	15,132
Government National Mortgage Association Remic Trust	\$9,912, 4.000%, due 10/20/39	10,439	10,573
Government National Mortgage Association Remic Trust	\$8,434, 4.000%, due 05/16/25	9,013	8,805
Government National Mortgage Association Remic Trust	\$12,085, 3.000%, due 10/20/39	12,546	12,302
U.S. Treasury Note	\$200,000, 7.875%, due 02/15/21	260,830	201,762
U.S. Treasury Note	\$95,000, 7.250%, due 08/15/22	120,093	105,973
U.S. Treasury Note	\$140,000, 7.625%, due 11/15/22	180,824	159,622
U.S. Treasury Note	\$200,000, 7.500%, due 11/15/24	287,231	256,070
U.S. Treasury Note	\$125,000, 7.625%, due 02/15/25	182,266	162,700
U.S. Treasury Note	\$25,000, 6.875%, due 08/15/2025	35,802	32,516
U.S. Treasury Note	\$320,000, 6.000%, due 02/15/26	442,320	411,638
U.S. Treasury Note	\$30,000, 6.750%, due 08/15/26	42,605	40,518
U.S. Treasury Note	\$170,000, 6.500%, due 11/15/26	240,235	229,333
U.S. Treasury Note	\$10,000, 5.500%, due 08/15/28	12,561	13,576
U.S. Treasury Note	\$229,000, 4.375%, due 11/15/39	286,770	346,310
U.S. Treasury Note	\$100,000, 2.125%, due 06/30/22	101,556	102,992
Total U.S. Treasury and Federal Agency Securities		<u>3,021,021</u>	<u>2,908,548</u>
Corporate Bonds and Notes			
AbbVie Incorporated	\$135,000, 4.400%, due 11/06/42	139,115	169,528
Affiliated Manages	\$60,000, 3.300%, due 6/15/30	59,974	65,156
Apple Incorporated	\$130,000, 2.450%, due 08/04/26	129,965	141,896
AT&T Incorporated	\$125,000, 4.450%, due 04/01/24	130,151	139,598
AT&T Incorporated	\$95,000, 4.350%, due 03/01/29	94,533	113,303
Ares Capital	\$150,000, 3.875%, due 1/15/26	149,133	162,537
Bank of America Corporation	\$170,000, 4.183%, due 11/25/27	170,000	197,215
Bank of America Corporation	\$140,000, 3.366%, due 01/23/26	140,000	154,126
Blackrock Incorporated	\$100,000, 4.250%, due 05/24/21	108,566	101,543
Boston Properties Limited Partnership	\$110,000, 4.500%, due 12/01/28	109,605	131,564
Bristol Myers	\$80,000, 1.450%, due 11/13/30	79,866	80,394
Celgene Corporation	\$90,000, 3.900%, due 02/20/28	89,690	102,179
Citigroup Incorporated	\$90,000, 5.500%, due 09/13/25	99,041	108,147
Citigroup Incorporated	\$60,000, 4.000%, due 08/05/24	59,873	66,769
Citigroup Incorporated	\$45,000, 3.106%, due 04/08/26	45,000	49,165
CVS Health Corporation	\$85,000, 4.780%, due 03/25/38	84,046	107,693
Express Scripts	\$150,000, 3.050%, due 11/30/22	149,879	156,908
Walt Disney Company	\$90,000, 2.200%, due 01/13/28	89,785	96,333

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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
General Motors Company	\$150,000, 4.875%, due 10/02/23	\$ 160,292	\$ 166,407
General Motors Financial Company	\$100,000, 3.550%, due 04/09/21	99,961	100,774
General Motors Financial Company	\$75,000, 4.200%, due 11/06/21	75,022	77,304
Gilead Sciences Incorporated	\$100,000, 4.500%, due 04/01/21	109,629	100,000
Gilead Sciences Incorporated	\$110,000, 4.600%, due 09/01/35	119,347	142,091
Goldman Sachs Group	\$115,000, 3.500%, due 11/16/26	113,842	129,104
Halliburton	\$100,000, 2.920%, due 03/01/30	99,974	105,395
Host Hotels Limited Partnership	\$230,000, 3.375%, due 12/15/29	228,201	236,564
Intercontinental	\$75,000, 3.750%, due 12/01/25	78,557	85,125
Lowe's Companies, Inc.	\$190,000, 1.300%, due 4/15/28	189,868	191,676
Metlife Insurance Company	\$50,000, 4.550%, due 3/23/30	49,798	62,472
Microsoft Corporation	\$165,000, 4.200%, due 11/03/35	168,243	216,638
Morgan Stanley	\$160,000, 4.457%, due 04/22/39	160,326	207,778
Morgan Stanley	\$90,000, 5.000%, due 11/24/25	95,898	107,580
Morgan Stanley	\$90,000, 2.720%, due 07/22/25	90,176	96,262
Nstar	\$100,000, 3.250%, due 05/15/29	99,780	114,954
Pepsico Incorporated	\$55,000, 3.500%, due 3/19/40	54,578	65,973
Proctor & Gamble Company	\$95,000, 1.200%, due 10/29/30	94,573	95,127
Prologis Incorporated	\$95,000, 2.250%, due 4/15/30	94,364	101,800
Prudential	\$100,000, 1.500%, due 3/10/26	99,686	103,758
Simon Property Group Limited Partnership	\$140,000, 3.750%, due 12/01/27	139,157	156,453
State Street Corporation	\$70,000, 3.031%, due 11/01/34	70,000	76,732
Toyota Motors	\$95,000, 1.350%, due 08/25/23	94,965	97,533
Unitedhealth Group Incorporated	\$70,000, 3.500%, due 08/15/39	69,311	83,273
Verizon Communications Incorporated	\$90,000, 5.250%, due 03/16/37	89,252	121,967
Verizon Communications Incorporated	\$105,000, 4.500%, due 08/10/33	104,973	132,490
Wells Fargo & Company	\$100,000, 4.600%, due 04/01/21	109,447	101,056
Total Corporate Bonds and Notes		<u>4,887,442</u>	<u>5,420,340</u>
Foreign Bonds and Notes			
Bank of Montreal	\$100,000, 2.500%, due 6/28/24	99,767	106,585
International Bank for Reconstruction and Development	\$195,000, 3.125%, due 11/20/25	193,920	220,167
HP Incorporated Global Nt	\$60,000, 2.200%, due 06/17/25	59,861	63,524
Nutrien Ltd.	\$90,000, 4.200%, due 04/01/29	90,203	107,615
Rabobank Medium Term Notes	\$100,000, 4.500%, due 01/11/21	103,757	100,070
Shell International Finance	\$70,000, 5.500%, due 03/25/40	87,437	101,022
Total Foreign Securities		<u>634,945</u>	<u>698,983</u>
Mutual Funds			
Gateway Fund Y	19,192 shares	560,262	704,918
Goldman Sachs Small Capital Value Ins Fund	29,595 shares	1,405,362	1,644,575
Ishares Msci Emerging Markets Etf	41,725 shares	1,824,175	2,155,931
Ishares Russell 1000 Growth Etf	9,360 shares	1,143,133	2,257,070
Janus Henderson Triton Fund	64,102 shares	1,493,600	2,505,122
Merger Fund Institutional	36,313 shares	571,012	630,023
Vanguard Ftse All-World ex-US Etf	18,225 shares	935,656	1,063,611
Vanguard Reit Index Fund Etf	6,885 shares	440,054	584,743
Vanguard Small Cap Value Index Etf	4,835 shares	593,006	687,585
Vanguard Value Index Fund Etf	18,440 shares	1,840,309	2,193,622
Total Mutual Funds		<u>10,806,569</u>	<u>14,427,200</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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Common Stocks			
AT&T Incorporated	1,565 shares	\$ 54,831	\$ 45,009
AbbVie Incorporated	300 shares	21,291	32,145
Adobe Systems Incorporated	205 shares	26,661	102,525
Alcoa Corporation	795 shares	6,662	18,325
Alexion Pharmaceuticals Incorporated	230 shares	21,291	35,935
Alphabet Incorporated	115 shares	75,635	201,554
Amazon Company Incorporated	75 shares	75,350	244,270
American Water Works Company Incorporated	750 shares	40,085	115,103
Annaly Capital Management Incorporated	7,750 shares	58,723	65,488
Apple Incorporated	2,166 shares	51,036	287,407
Arista Networks Incorporated	325 shares	66,587	94,435
Autodesk Incorporated	260 shares	44,767	79,388
Bank of America Corporation	5,331 shares	96,925	161,583
Berkshire Hathaway Incorporated	320 shares	40,963	74,198
Beyond Meat Incorporated	183 shares	23,545	22,875
Blackrock Incorporated	40 shares	14,544	28,862
Borg Warner Incorporated	771 Shares	42,411	29,791
Boston Properties Incorporated	460 shares	42,822	43,484
Boston Scientific Corporation	2,661 shares	72,713	95,663
Bristol Myers Squibb Company	505 shares	25,554	31,325
Broadcom Incorporated	140 shares	23,955	61,299
CVS Health Corporation	1,075 shares	83,587	73,423
Chart Industries Incorporated	300 shares	16,128	35,337
Chevron Corporation	435 shares	51,649	36,736
Cintas Corporation	320 shares	45,494	113,107
Citigroup Incorporated	3,150 shares	148,555	194,229
CME Group Incorporated	265 shares	46,029	48,243
Citizens Financial Group	1,605 shares	32,751	57,395
Cognizant Tech Solutions	350 shares	19,500	28,683
Comerica Inc	935 shares	37,099	52,229
ConocoPhillips	400 shares	18,411	15,996
Corteva Incorporated	1,581 shares	43,756	61,216
Costco Wholesale Corporation	330 shares	47,990	124,337
Crown Holdings Incorporated	455 shares	30,266	45,591
D.R. Horton Incorporated	310 shares	11,133	21,365
Danaher Corporation	527 shares	34,126	117,068
Darling Ingredients Incorporated	620 shares	19,545	35,762
Walt Disney Company	694 shares	101,053	125,739
Dupont De Nemours Incorporated	985 shares	55,795	70,043
Eastman Chemical Company	356 shares	24,560	35,700
Facebook Incorporated	495 shares	70,329	135,214
Fed Ex Corporation	70 shares	7,891	18,173
First Energy Corporation	1,530 shares	56,079	46,833
Fortinet Incorporated	444 shares	56,690	65,947
Freeport McMoran Incorporated	720 shares	8,053	18,734
General Motors Company	2,610 shares	79,663	108,680
HCA Healthcare Incorporated	160 shares	15,351	26,314
Hannon Armstrong Sustainable	1,251 shares	38,690	79,351
Home Depot Incorporated	423 shares	62,640	112,357
Huntsman Corporation	2,045 shares	34,778	51,411

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, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
Illinois Tool Works Incorporated	208 shares	\$ 22,495	\$ 42,407
Ingredion Incorporated	745 shares	65,575	58,609
Intuit Incorporated	186 shares	21,165	70,652
Iqvia Holdings Inc	482 shares	76,820	86,360
JPMorgan Chase & Company	1,355 shares	92,676	172,180
Johnson & Johnson	515 shares	73,672	81,051
Kohlberg Kravis Roberts	620 shares	14,704	25,104
Kroger Company	2,065 shares	65,848	65,584
Lauder Estee Companies Incorporated	400 shares	24,857	106,476
Mercadolibre Incorporated	45 shares	24,303	75,385
Microsoft Corporation	1,120 shares	107,770	249,110
Micron Technology Incorporated	980 shares	44,885	73,676
Molson Coors Brewing Corporation	925 shares	62,712	41,801
Morgan Stanley	296 shares	15,357	20,285
National Vision Holdings Incorporated	1,087 shares	45,699	49,230
Netflix Incorporated	185 shares	57,989	100,035
Newmont Corporation	1,025 shares	45,541	61,387
Nisource Incorporated	1,330 shares	29,277	30,510
Nvidia Corporation	120 shares	20,588	62,664
Omnicon Group	1,165 shares	62,563	72,661
PPL Corporation	1,590 shares	39,490	44,838
Paypal Holdings Incorporated	459 shares	17,891	107,498
PepsiCo Incorporated	735 shares	66,363	109,001
Pfizer Incorporated	960 shares	38,151	35,338
Prologis Incorporated	680 shares	35,522	67,769
Pulte Group Incorporated	1,280 shares	32,088	55,194
Qualcomm Incorporated	455 shares	36,004	69,315
Ryman Hospitality Properties	766 shares	38,445	51,904
SLM Corporation	2,505 shares	27,321	31,037
Salesforce.com, Incorporated	382 shares	37,270	85,006
Schwab Charles Corporation	2,240 shares	88,351	118,810
Solaredge Technologies	223 shares	33,851	71,164
TJX Companies Incorporated	1,469 shares	55,519	100,318
Teleflex Incorporated	285 shares	79,113	117,297
Textron Incorporated	740 shares	25,746	35,764
Thermo Fisher Scientific Incorporated	253 shares	42,515	117,842
Thor Industries Incorporated	255 shares	24,180	23,712
Treehouse Foods Incorporated	775 shares	32,171	32,930
Trex Company	744 shares	51,940	62,288
Truist Financial Corporation	1,262 shares	42,486	60,488
Two Harbors Investment Corporation	8,255 shares	67,537	52,584
Tyson Foods Incorporated	1,020 shares	66,803	65,729
UGI Corporation	620 shares	19,589	21,675
Ulta Beauty Incorporated	140 shares	26,214	40,202
Union Pacific Corporation	425 shares	36,910	88,494
UnitedHealth Group Incorporated	370 shares	52,179	129,752
Verizon Communications Incorporated	1,085 shares	63,240	63,744
Verisk Analytics Incorporated	245 shares	40,382	50,860
Viatis Incorporated	1,643 shares	51,101	30,790
Visa Incorporated	442 shares	50,008	96,679

Cincinnati Incorporated

Employees' Retirement Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
Wells Fargo Company	3,405 shares	\$ 90,132	\$ 102,763
Zimmer Biomet Holdings Incorporated	215 shares	26,215	33,127
Total U.S. Common Stocks		<u>4,633,165</u>	<u>7,544,956</u>
Foreign Common Stocks			
Aon Public Limited Company	180 shares	34,822	38,029
Clarivate Public Limited Company	1,823 shares	41,856	54,161
Eaton Corporation Public Limited Company	715 shares	57,464	85,900
Essent Group Public Ltd	690 shares	27,791	29,808
Jazz Pharmaceuticals Public Limited Company	200 shares	28,018	33,010
Linde Public Liability Company	270 shares	44,949	71,148
Marvell Technology Group Limited	1,045 shares	23,792	49,679
Medtronic Public Limited Company	305 shares	27,142	35,728
Chubb Limited	480 shares	61,263	73,882
Aercap Holdings NV	625 shares	24,504	28,488
ASML Holding NV	365 shares	90,843	178,018
Abb LTD (ADR)	2,966 shares	78,098	82,929
AIA Group Limited	3,770 shares	145,661	185,220
Air Liquide (ADR)	1,001 shares	26,186	32,923
Airbus (ADR)	2,450 shares	79,982	66,934
America Movil (ADR)	1,328 shares	19,179	19,309
Anheuser Busch Inbev Nv (ADR)	892 shares	39,787	62,360
Asahi Kasei Corporation (ADR)	2,935 shares	60,112	60,558
Assa Abloy (ADR)	2,275 shares	25,226	27,983
Astrazenca Private Limited Company (ADR)	3,085 shares	136,404	154,219
BP Private Limited Company (ADR)	2,300 shares	84,228	47,196
BM European Value Retail Sa (ADR)	996 shares	27,719	28,274
Banco Bilbao Vizcaya Argen (ADR)	11,224 shares	53,986	55,447
Banco Santander SA (ADR)	14,359 shares	59,542	43,796
Beigene Limited (ADR)	225 shares	37,054	58,138
British Amern Tob PLC Spon (ADR)	975 shares	43,718	36,553
Canadian National Railway Company	360 shares	32,210	39,546
Canadian Natural Resources Limited	2,210 shares	53,219	53,151
Carlsberg AS (ADR)	4,315 shares	126,789	138,641
Cie Financiere Rich Unsp (ADR)	5,266 shares	46,688	47,125
DNB Asa (ADR)	3,096 shares	56,092	60,713
Daiken Industries (ADR)	2,065 shares	27,449	46,111
Daiichi Sankyo Company LTD (ADR)	1,290 shares	31,356	44,686
Deutsche Boerse (ADR)	1,850 shares	28,342	31,265
Diageo Public Limited Company	475 shares	77,154	75,435
DSV Panalpina (ADR)	770 shares	36,983	64,695
Enel Societa (ADR)	14,805 shares	109,192	150,271
Engie (ADR)	1,735 shares	21,596	26,546
Essilorluxottica (ADR)	1,265 shares	92,317	98,366
Flutter Entertainment Unsp (ADR)	260 shares	20,103	27,118
Galapagos NV (ADR)	410 shares	66,354	40,582
Genmab AS (ADR)	4,790 shares	112,722	194,761
Givaudan (ADR)	1,115 shares	66,993	94,619
Glaxo Smithkline PLC (ADR)	975 shares	35,225	35,880
Grifols (ADR)	1,200 shares	24,723	22,128

Cincinnati Incorporated

Employees' Retirement Pension Plan

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2020

Identity of Issuer	Description of Investment	Cost	Current Value
HDFC Bank Limited (ADR)	570 shares	\$ 33,626	\$ 41,188
Hermes Intl (ADR)	556 shares	42,510	60,115
Hong Kong Exchanges (ADR)	1,151 shares	33,061	63,006
Hoya Corporation (ADR)	1,400 shares	82,359	194,306
Hutchinson China Meditech Limited (ADR)	970 shares	21,573	31,059
Iberdrola S (ADR)	1,950 shares	80,477	112,125
Jardine Matheson Holdings Limited (ADR)	572 shares	24,183	32,158
Kering (ADR)	1,770 shares	88,773	128,237
Koninklijke Philips (ADR)	974 shares	40,847	52,762
Loreal (ADR)	1,430 shares	77,767	108,895
LVMH Moet Hennessy (ADR)	785 shares	63,981	97,913
London Stock Exchange (ADR)	4,885 shares	113,592	152,705
Magna International Incorporated	455 shares	20,764	32,214
Murata Manufacturer (ADR)	2,030 shares	24,039	45,990
Nestle (ADR)	1,059 shares	112,035	124,750
Nidec Corporation (ADR)	2,713 shares	47,760	86,002
Nippon Telegraph (ADR)	1,997 shares	49,731	51,323
Nitori Hldgs Co LTD Unsp (ADR)	1,480 shares	30,296	31,346
Novo Nordisk (ADR)	2,261 shares	119,887	157,931
Pernod Ricard (ADR)	1,840 shares	67,243	70,564
Popular Incorporated	690 shares	28,333	38,861
Prosus NV (ADR)	1,400 shares	21,634	30,366
Reckitt Benckiser (ADR)	4,690 shares	76,943	84,983
Recruit Holding Company LTD (ADR)	4,060 shares	22,777	34,145
RELX Public Limited Company (ADR)	3,890 shares	91,325	95,927
Rio Tinto PLC (ADR)	339 shares	20,234	25,500
Koninklijke Royal Kpn Nv (ADR)	17,365 shares	55,457	53,658
SMC Corporation (ADR)	3,270 shares	68,474	100,127
Safran SA (ADR)	4,030 shares	157,217	142,904
SAP SE (ADR)	960 shares	114,549	125,174
Shin Etsu Chemical (ADR)	2,645 shares	72,552	116,327
Shionogi Company LTD Unsp (ADR)	4,854 shares	73,344	66,500
Softbank Group Corporation (ADR)	2,532 shares	52,690	97,887
Sonova Holding (ADR)	775 shares	34,760	40,711
Stmicroelectronics NV	1,313 shares	41,381	48,739
Straumann Holdings Ag (ADR)	1,128 shares	47,714	68,357
Suzuki Motor Corporation (ADR)	160 shares	29,461	29,898
Tfi International Incorporated	818 shares	40,253	42,192
Taiwan Semiconductor (ADR)	3,221 shares	145,416	351,218
Tencent Holdings Limited (ADR)	1,543 shares	74,484	110,926
Terumo Corporation Unsp (ADR)	1,374 shares	53,504	58,120
Total SE (ADR)	953 shares	46,049	39,940
Uni Charm Corporation (ADR)	11,770 shares	75,595	112,874
Unilever PLC Sponsored (ADR)	331 shares	20,721	19,974
Total Foreign Common Stocks		<u>5,084,204</u>	<u>6,541,226</u>
Money Market Funds			
First American Government Obligation Fund	1,394,912 shares	<u>1,394,912</u>	<u>1,394,912</u>
		<u>\$ 30,462,258</u>	<u>\$ 38,936,165</u>