

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 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>RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP</u> <table style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> 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>OHIO VALLEY ELECTRIC CORPORATION</u> <u>3932 US ROUTE 23</u> <u>PO BOX 468</u> <u>PIKETON, OH 45661-0468</u> </td> <td style="width: 50%; vertical-align: top;"> 2b Employer Identification Number (EIN) <u>31-4392702</u> 2c Plan Sponsor's telephone number <u>740-289-7202</u> 2d Business code (see instructions) <u>221100</u> </td> </tr> </table>	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>OHIO VALLEY ELECTRIC CORPORATION</u> <u>3932 US ROUTE 23</u> <u>PO BOX 468</u> <u>PIKETON, OH 45661-0468</u>	2b Employer Identification Number (EIN) <u>31-4392702</u> 2c Plan Sponsor's telephone number <u>740-289-7202</u> 2d Business code (see instructions) <u>221100</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>OHIO VALLEY ELECTRIC CORPORATION</u> <u>3932 US ROUTE 23</u> <u>PO BOX 468</u> <u>PIKETON, OH 45661-0468</u>	2b Employer Identification Number (EIN) <u>31-4392702</u> 2c Plan Sponsor's telephone number <u>740-289-7202</u> 2d Business code (see instructions) <u>221100</u>		
1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1974</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	KASSANDRA MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	KASSANDRA MARTIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	844
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	579
a(2) Total number of active participants at the end of the plan year		6a(2)	535
b Retired or separated participants receiving benefits.....		6b	231
c Other retired or separated participants entitled to future benefits		6c	41
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	807
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	818
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	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 1E 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	212371591	
b	Actuarial value	2b	212371591	
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.....	219	81732165	81732165
b	For terminated vested participants.....	46	3339363	3339363
c	For active participants	579	67410194	85285659
d	Total.....	844	152481722	170357187
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	5.47 %	
6	Target normal cost.....	6	5401026	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary ANTHONY J BUONATO Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1735 MARKET STREET FLOOR 4 PHILADELPHIA, PA 19103-7501 Address of the firm	08/26/2021 Date 20-05675 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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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)	2023169	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)	2023169	0
10 Interest on line 9 using prior year's actual return of <u>21.94</u> %	443883	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5440108
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>5.61</u> %		305190
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		5745298
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)	2467052	0

Part III Funding Percentages

14 Funding target attainment percentage	14	123.21 %
15 Adjusted funding target attainment percentage	15	121.76 %
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	109.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2020	483333	0	06/29/2020	483333	0
02/28/2020	483334	0	07/31/2020	483333	0
03/20/2020	483333	0	08/31/2020	483334	0
04/28/2020	483333	0	09/30/2020	483333	0
05/14/2020	4500000	0	10/30/2020	483333	0
05/28/2020	483334	0	11/30/2020	483334	0
Totals ▶			18(b)	10300000	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	10050708

20 Quarterly contributions and liquidity shortfalls:

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

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

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/21/2020	483333	0			
Totals ▶			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %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**

61

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**

5401026

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

5401026

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

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

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

10050708

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

10050708

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 RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702	

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
HUNTINGTON NATIONAL BANK
13-0966785

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

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

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

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

WESTERN ASSET MANAGEMENT CO

PO BOX 894139
LOS ANGELES, CA 90189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	229463	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

METLIFE INVESTMENT MANAGEMENT

1717 ARCH ST
SUITE 1500
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	246804	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

ADVISORY RESEARCH INVESTMENT MGNT

36-2831881

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48685	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)

ACADIAN ASSET MANAGEMENT

ONE OFFICED SQUARE
BOSTON, MA 02101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25188	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

13-0966785

(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?
21 19 15 13 63 64	TRUSTEE	71166	Yes ☒ No ☐	Yes ☒ No ☐	0	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: **ACADIAN GLOBAL MANAGED VOLATILITY**

b Name of sponsor of entity listed in (a): **ACADIAN ASSET MANAGEMENT**

c EIN-PN 26-2107163-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14351133
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY ELECTRIC CORPORATION</u>	D Employer Identification Number (EIN) <u>31-4392702</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	15844
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	16853431772629
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	56343044105960
(2) U.S. Government securities		1c(2)	112753199683019
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	128212295146308054
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	495
(B) Common		1c(4)(B)	879234611191085
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	1323385714351133
(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)	5906128671730485
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	9266571081477

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	228821407	260240181

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	228821407	260240181
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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)	10300002	
(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)		10300002
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	23159	
(B) U.S. Government securities	2b(1)(B)	156271	
(C) Corporate debt instruments	2b(1)(C)	5833495	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	41238	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		6054163
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	10	
(B) Common stock	2b(2)(B)	178765	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2708000	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2886775
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	228804463	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	224417582	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4386881
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	14054267	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		14054267

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-468911
(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)		8214362
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		45427539

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13387458	
(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)		13387458
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	550140	
(4) Other.....	2i(4)	71167	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		621307
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14008765

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31418774
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: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

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		3000000
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>4231359</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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

A Name of plan <u>RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY ELECTRIC CORPORATION</u>	D Employer Identification Number (EIN) <u>31-4392702</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-6243960</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>24</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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).....

14a

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).....

14b

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).....

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.....

15a

b The corresponding number for the second preceding plan year.....

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.....

16a

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.....

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 _____

Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation

(EIN: 31-4392702; Plan Number: 001)

Financial Statements as of and for the Years Ended
December 31, 2020 and 2019, Supplemental Schedules as
of and for the Year Ended December 31, 2020, and
Independent Auditors' Report

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITORS' REPORT

To the Trustees of
the Retirement Plan for Employees of
Ohio Valley Electric Corporation and
Indiana-Kentucky Electric Corporation:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the "Plan"), which comprise the statements of net assets available for pension benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for pension 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by The Huntington National Bank, 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 December 31, 2020 and 2019, and for the years then ended, 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 Schedule of Assets (Held at End of Year) as of December 31, 2020, and the Schedule of Reportable Transactions for the year ended December 31, 2020, 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 Department of Labor 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.

Deloitte & Touche LLP

October 14, 2021

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS:		
Cash	\$ 15,844	\$ -
Investments—at fair value:		
Money market fund	4,101,638	5,633,499
Preferred stocks	495	-
Common stocks	11,191,085	8,792,346
Mutual funds	53,315,439	42,776,633
Index futures	275	273
US Treasury and agencies securities	9,683,019	11,275,319
Investments whose fair value was estimated:		
Common collective trust	14,351,133	13,233,857
Municipal securities	648,371	496,004
Corporate securities	146,308,054	128,212,295
Collateralized mortgage obligations	432,831	430,380
Total investments	240,032,340	210,850,606
Net assets held in 401(h) Account	18,590,558	16,304,453
Receivables:		
Accrued investment income	1,601,439	1,520,985
Annuity contract overpayment	-	145,363
Total assets	260,240,181	228,821,407
LIABILITIES—Amounts related to obligation of 401(h) Account	18,590,558	16,304,453
NET ASSETS AVAILABLE FOR PENSION BENEFITS	\$ 241,649,623	\$ 212,516,954

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
Employer contributions	\$ 10,300,000	\$ 5,600,000
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments whose fair value was determined based on quoted market prices:		
Preferred stock	13	-
Common stock	889,971	1,953,327
US government and agencies securities	2,168,367	1,021,178
Municipal securities	58,199	142,525
Mutual funds	6,819,176	5,827,499
Net appreciation (depreciation) in fair value of investments whose fair value was an estimate:		
Corporate bonds	14,837,658	21,754,641
Collective trust fund	(468,911)	2,520,533
Mortgage obligations	2,451	12,655
Index futures	484,489	934,205
Net appreciation (depreciation) in fair value of investments	24,791,413	34,166,563
Dividends and interest	8,049,340	8,975,202
Net additions (deductions)	43,140,753	48,741,765
DEDUCTIONS:		
Benefits paid directly to participants	13,387,458	13,308,862
Purchase of annuity contract	-	22,536,855
Administrative expenses	620,626	583,905
Total deductions	14,008,084	36,429,622
NET INCREASE (DECREASE)	29,132,669	12,312,143
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	212,516,954	200,204,811
End of year	\$ 241,649,623	\$ 212,516,954

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan.

General—The Plan is a noncontributory defined benefit retirement plan for employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (collectively, the “Company” and “Plan Sponsor”). An employee will be included in the Plan on the first day of the month coincident with or following the completion of one year of service. The Plan is administered by the Plan Sponsor. The Huntington National Bank, as trustee for the Plan, is responsible for management of the Plan’s assets and has certain discretionary authority and control over such assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has been frozen to new participants effective January 1, 2015.

Pension Benefits—The Plan provides employees with monthly retirement income at the normal retirement age of 65 and the completion of five years of service and at reduced amounts prior to age 62 but after age 60 and the completion of five years of service. Monthly retirement income is unaffected by retirement between the age of 62 and 65. Distribution of benefits is mandatory once a participant attains age 70 1/2 or after the participant later retires. The Plan also provides death benefits to the surviving spouse of a qualifying employee in the form of a lifetime annuity. Effective January 1, 2014, the Plan was amended to allow vested participants the option of a lump-sum distribution at termination or retirement.

The benefit formula is based on the highest average base earnings for any consecutive 36-month period during the employee’s last 10 years of participation, years of credited service, and Social Security covered compensation, which is a 35-year average of the Social Security taxable wage base.

The Plan was amended on October 3, 2014, to close the Plan to any employees hired (or rehired) by the Plan Sponsor or transferring from a sponsor to the Plan Sponsor after December 31, 2014. On the same date, the Plan also discontinued crediting years of service to Plan participants after they have been on a leave of absence (other than qualified military leave) for a period they would have been credited with 1,040 hours of service, which generally is the waiting period for employees to become eligible for long term disability benefits for those employees who become disabled on or after January 1, 2015.

401(h) Account—Effective January 1, 2011, the Plan includes a medical benefit (health and welfare) component in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the “Code”). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component (“401(h) Account”). In accordance with Section 401(h) of the Code, the Plan’s investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year are to be transferred back out of the 401(h) Account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's obligations in the disclosure of accumulated plan benefits but are reflected as obligations in the financial statements of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation Group Life Insurance and Comprehensive Medical Plan, the health and welfare benefit plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually at the discretion of the Plan Sponsor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides for investments in various securities including mutual funds, common stocks, US and agency treasury securities, municipal securities, corporate securities, collateralized mortgage obligations, a money market fund, and a common collective trust. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Subsequent to December 31, 2019, there was a global outbreak of a new strain of coronavirus, COVID-19, which continues to adversely impact global commercial activity and has contributed to significant commercial volatility. The global impact of the outbreak has been rapidly evolving and as cases of the virus have continued to be identified, many countries have reacted by instituting quarantines and restrictions on travel and limiting hours of operations of nonessential businesses. Such actions are creating disruption in global supply chains and adversely impacting a number of industries. COVID-19 presents material uncertainty and risk with respect to the Company's performance and financial results as a result of the potential for customer shutdowns, supply chain disruptions, changes in law and/or regulation, and uncertainty regarding government and regulatory policy that may further impact the Company. As there are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19, the Company is unable to estimate the impact that COVID-19 will have on its financial results at this time.

Investment Valuation and Income Recognition—The Plan’s investments are stated at fair value. Fair value of a financial instrument is the amount 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. See Note 5 for a description of valuation methods.

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

Administrative Expenses—Administrative expenses and investment management fees of Huntington National Bank are included in the statements of changes in net assets available for pension benefits and are recognized as an administrative expense of the Plan. Services provided by the actuary, auditor, investment advisor, and the Company are paid by the Company and have not been included in the transactions of the Plan. Expenses paid by the Company for the 2020 and 2019 Plan years were approximately \$356,000 and \$433,000, respectively. In addition, the Company provides certain administrative services at no cost to the Plan.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

3. FUNDING POLICY

The Company’s funding policy is to contribute at least the minimum requirement, but not more than the maximum tax deductible amount each year, taking into account other funding thresholds. The actuarial cost method used to calculate the liability and the related current benefit accrual cost is the unit credit cost method. Under this method, an “accrued benefit” is calculated based upon service and compensation as of the date of valuation. The minimum required contribution is the current benefit accrual cost and an amortization of the unfunded liability over a seven-year period. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits under the Plan’s provisions represent future benefit payments attributable to employees for service rendered to the date of the actuarial valuation. These benefits are expected to be paid to present, retired, or terminated vested employees or their beneficiaries. Benefits under the Plan are accumulated based on employees’ compensation during each year of credited service. These benefits are adjusted by applying actuarial assumptions to reflect the time value of money and the probability of payment. The significant actuarial assumptions used in the valuations were (a) a discount rate of 5.75% as of December 31, 2019, and 6.0% as of December 31, 2018, based on the expected long-term rate of return on Plan assets as of December 31, 2019 and 2018, (b) an expected rate increase in future compensation levels of 3% as of December 31, 2019 and 2018, (c) turnover and retirement decrements, and (d) form of payment including both lump sums and annuities. As of December 31, 2019, the mortality tables used in the actuarial valuation were the PRI 2012 mortality tables with separate rates for males and females and separate rates for employees and annuitants, projected forward using Scale MP-2019 were used for healthy mortality and the PRI 2012 Disabled mortality tables, and projected forward using Scale MP-019 was used for disabled mortality. As of December 31, 2018, the mortality tables used in the actuarial valuation were the RP-2014 mortality tables adjusted to 2006 with separate rates for males and females, separate rates for annuitants and non-annuitants with generational projection from 2006 using Scale MP-2018 for healthy mortality, and the RP-2014 Disabled Retiree Mortality adjusted to 2006 for males and females with generational projection from 2006 using Scale MP-2018 for disabled mortality.

The foregoing actuarial assumptions are based on the presumption that the Plan continues indefinitely. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated pension benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2020, which is a proxy for December 31, 2019.

For the actuarial valuation as of December 31, 2019, the actuarial present value of accumulated pension benefits is as follows:

Vested benefits of participants currently receiving benefits	\$ 77,804,874
Other vested benefits	<u>68,966,242</u>
Total vested benefits	146,771,116
Nonvested benefits	<u>18,722,652</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 165,493,768</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2019, are as follows:

Total actuarial present value of accumulated plan benefits as of December 31, 2018	\$ 172,823,760
Benefit payments made	(35,937,199)
Increase in accrued benefits	5,257,837
Actuarial losses	7,358,031
Assumption changes	6,384,559
Decrease in the discount period	<u>9,606,780</u>
Total actuarial present value of accumulated plan benefits as of December 31, 2019	<u>\$ 165,493,768</u>

In 2019, the Plan purchased individual annuities for 162 retirees and beneficiaries. The purchase of annuities was completed on November 25, 2019, with the provider assuming the liability of the 162 annuitants effective December 31, 2019. The Plan initially paid \$22,682,218 in cash from Plan assets at the time of the purchase agreement, but due to the reconciliation of participant data performed after the purchase, the Plan was due a refund of \$145,363. The net annuity purchase cost, after the \$145,363 refund due the Plan, totals \$22,536,855. The annuity cost and receivable amounts have been included in the accompanying statements of changes in net assets available pension benefits and net assets available for pension benefits.

5. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities

valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Preferred and Common Stocks—Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

US Treasury and Agency Securities—Valued at the closing price reported in the active market in which the individual security is traded.

Municipal Securities—Valued at the closing price reported in the active market in which the individual security is traded.

Collateralized Mortgage Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Money Market Fund—Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Collective Trust Fund—Valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to confirm that securities liquidations will be carried out in an orderly business manner. There is a two-day notice period requirement, no restrictions on redemptions, and no unfunded commitments as of December 31, 2020 and 2019. In accordance with

GAAP, the common collective trust fund measured at net asset value has not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

The following tables set forth by level, within the fair value hierarchy, the assets of the Plan at fair value as of December 31, 2020 and 2019.

	December 31, 2020, Using			
	Quoted Prices in			
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2020 Total
Preferred stocks	\$ 495	\$ -	\$ -	\$ 495
Common stocks	11,191,085	-	-	11,191,085
Money market fund	4,101,638	-	-	4,101,638
Mutual funds	53,315,439	-	-	53,315,439
Index futures	-	275	-	275
Fixed income	-	157,072,275	-	157,072,275
Subtotal	<u>\$68,608,657</u>	<u>\$157,072,550</u>	<u>\$ -</u>	
Investments measured at NAV				<u>14,351,133</u>
Total				<u>\$240,032,340</u>

	401(h) Account Assets Fair Value Measurements at December 31, 2020, Using			
	Quoted Prices in			
	Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2020 Total
Money market fund	\$ 4,322	\$ -	\$ -	\$ 4,322
Mutual funds	<u>18,415,046</u>	<u>-</u>	<u>-</u>	<u>18,415,046</u>
Total	<u>\$ 18,419,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,419,368</u>

	December 31, 2019, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			2019 Total
Common stocks	\$ 8,792,346	\$ -	\$ 8,792,346
Money market fund	5,633,499	-	5,633,499
Mutual funds	42,776,633	-	42,776,633
Index futures	-	273	273
Fixed income	-	140,413,998	140,413,998
Subtotal	<u>\$ 57,202,478</u>	<u>\$ 140,414,271</u>	<u>\$ -</u>
Investments measured at NAV			<u>13,233,857</u>
Total			<u>\$ 210,850,606</u>

	401(h) Account Assets Fair Value Measurements at December 31, 2019, Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			2019 Total
Money market fund	\$ 805	\$ -	\$ 805
Mutual funds	<u>16,284,653</u>	<u>-</u>	<u>16,284,653</u>
Total	<u>\$ 16,285,458</u>	<u>\$ -</u>	<u>\$ 16,285,458</u>

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Huntington National Bank is a party in interest because it is the Plan's trustee and provides custodial and administrative services to the Plan. The administrative expenses of Huntington National Bank that are paid by the Plan and included in the statements of changes in net assets available for pension benefits amounted to approximately \$70,486 and \$36,469 for the years ended December 31, 2020 and 2019, respectively, and are exempt, party-in-interest transactions.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 17, 2013, that the Plan and related trust were designed in accordance with applicable regulations of the Code. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan underwent an audit of its 5500 filing for the Plan year ended December 31, 2017, by the IRS. The audit was completed with no findings and the return was accepted by the IRS as filed. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

9. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of and for the years ended December 31, 2020 and 2019, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by Huntington National Bank, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2020	2019
Statements of net assets available for pension benefits:		
Cash	\$ 15,844	\$ -
Investments at fair value:		
Money market fund	4,101,638	5,633,499
Preferred stocks	495	-
Common stocks	11,191,085	8,792,346
Mutual funds	53,315,439	42,776,633
Index futures	275	273
US Treasury and agency securities	9,683,019	11,275,319
Investments whose fair value was estimated:		
Common collective trust	14,351,133	13,233,857
Municipal securities	648,371	496,004
Corporate securities	146,308,054	128,212,295
Collateralized mortgage obligations	432,831	430,380
Net assets held in 401(h) Account	18,590,558	16,304,453
Receivables—accrued investment income	1,601,439	1,520,985
Amounts related to obligation of 401(h) Account	18,590,558	16,304,453
Statements of changes in net assets available for pension benefits:		
Net appreciation (depreciation) in fair value of investments	\$ 24,791,413	\$ 34,166,563
Dividend and interest income	8,049,340	8,975,202

Supplemental schedules: All investment balances and information included in the supplemental schedules.

Footnotes 5 and 6: All investment balances in the note (excluding the classification of investments).

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 for the years ended December 31, 2020 and 2019.

	2020	2019
Net assets available for pension benefits per the financial statements	\$ 241,649,623	\$ 212,516,954
Net assets held in 401(h) Account included as assets in the Form 5500	<u>18,590,558</u>	<u>16,304,453</u>
Net assets available per the Form 5500	<u>\$ 260,240,181</u>	<u>\$ 228,821,407</u>

The net assets of the 401(h) Account included in the Form 5500 are not available to pay Plan benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for pension benefits per the financial statements to the Form 5500:

	For the Year Ended December 31, 2020		
	Amounts per Financial Statements	401(h) Account Activity	Amounts per Form 5500
Contributions	\$ 10,300,000	\$ 2	\$ 10,300,002
Net appreciation in fair value of investments	24,791,413	1,395,187	26,186,600
Interest and dividend income	8,049,340	891,597	8,940,937
Administrative expenses	620,626	681	621,307

11. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for potential recognition and disclosure through October 14, 2021, the date on which the financial statements were available for issuance. On March 11, 2021, the American Rescue Plan (ARP) Act was signed into law to provide further funding relief for single employer pension plans in the form of interest rate stabilization and lengthen the period for amortizing funding shortfalls. The extension of the amortization period applies to all plan years beginning after December 31, 2021, while allowing for plan sponsors to elect to have this relief applied retroactively, starting for plan years beginning after December 31, 2018. The Companies are currently evaluating the relief provided by the ARP Act and whether to elect to redesignate contributions originally designated for the 2019 and 2020 plan years. Accordingly, contributions and contributions receivable presented in accordance with GAAP in the financial statements may differ from contributions and contributions receivable presented on Schedule H of respective Form 5500s.

* * * * *

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CASH	\$ 15,844	\$ 15,844
PREFERRED STOCK QURATE PFD 8%	484	495
*MONEY MARKET FUNDS—Federated Institutional Prime	4,105,960	4,105,960
COMMON STOCK—Domestic:		
AFLAC INC	78,403	68,840
AGCO CORP	37,594	59,586
ACCEL ENTERTAINMENT INC	169,482	159,550
ACORDA THERAPEUTICS INC	5,689	130
ACTIVISION BLIZZARD INC	4,192	5,107
ADDUS HOMECARE CORP	117,311	167,439
ALLISON TRANSMISSION HOLDING	118,159	140,819
ALPHABET INC - CL C	5,408	12,263
ALPHABET INC - CL A	54,824	80,621
AMAZON.COM INC	40,378	61,882
AMERICAN ASSETS TRUST INC	886	982
ANTHEM INC	58,616	68,713
APPLE INC	31,421	71,122
ARROW ELECTRONICS INC W/1 RT/SH	65,639	100,219
ATLANTIC CAPITAL BANCSHARES INC	110,925	128,474
BOK FINANCIAL CORPORATION	35,090	40,951
BANK OF AMERICA CORP	45,004	57,983
BANKUNITED INC	190,460	215,114
BERKSHIRE HATHAWAY INC CL B	102,637	197,090
BEST BUY COMPANY INC	37,084	34,827
BIO-RAD LABS INC CL A	2,276	8,744
BOISE CASCADE COMPANY	30,132	32,552
BOX INC CLASS A	37,035	37,725
BRADY CORPORATION CL A	27,224	28,364
BRINK'S CO/THE	163,687	200,592
BRUNSWICK CORP	149,705	201,274
CMC MATERIALS INC	67,942	70,355
CSW INDUSTRIALS INC	19,296	35,028
CVS HEALTH CORPORATION	9,676	10,586
CANNAE HOLDINGS INC	182,038	263,893
CARTER'S INC	81,365	99,714
CASEYS GENERAL STORES INC	72,618	95,562
CENTRAL PACIFIC FINANCIAL CO	6,801	8,878
CHAMPIONX CORPORATION	127,567	185,742
CHEMED CORP	1,179	2,130
CIRRUS LOGIC INC W/1 RT/SH	718	1,397
CISCO SYSTEMS	43,129	46,987
COMFORT SYSTEMS USA	17,332	17,957

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
COMPUTER PROGRAMS & SYSTEMS	\$ 21,478	\$ 20,452
CORE-MARK HOLDING CO INC	177,980	203,828
COSTCO WHOLESALE CORP	14,175	13,941
CUMMINS INC	39,760	51,779
DEERE & CO W/1 RT/SH	69,635	73,451
DELL TECHNOLOGIES INC -C	52,479	58,705
DOMTAR CORPORATION	18,153	21,332
ELEMENT SOLUTIONS INC	175,571	273,751
ENERPAC TOOL GROUP CORP.	139,975	154,992
FACEBOOK INC-A	41,903	57,364
FIRST INTERSTATE BANCOSYS/MT -A	126,853	143,103
FIRST MERCHANTS CORP COM	128,777	145,525
FLAGSTAR BANCORP INC	30,723	40,597
FORD MOTOR CO	45,021	44,891
FORTUNE BRANDS HOME & SECURITY	118,558	201,013
G-III APPAREL GROUP LTD	994	1,709
GMS INC	9,410	11,948
GOPRO INC - CLASS A	18,446	18,862
HCA HOLDINGS INC	34,646	44,898
HP INC	34,302	39,787
HAVERTY FURNITURE	14,586	23,464
HAWAIIAN ELEC INDS W/1 RT/SH	57,405	59,738
HEALTHSTREAM INC	11,831	12,471
HP ENTERPRISE CO	6,083	8,425
HILLTOP HOLDINGS INC	102,676	158,595
HOLLYFRONTIER CORP	513	284
HOME DEPOT INC	95,039	95,623
HORIZON BANCORP INDIANA	112,362	136,983
HUMANA INC	39,844	62,771
IDACORP	76,944	85,947
INFORMATION SERVICES GROUP	6,345	8,633
INSPERITY INC	21,369	27,031
INTEL CORP	112,747	101,882
INTUIT INC	52,279	60,396
JP MORGAN CHASE & CO	29,188	87,551
JEFFERIES FINANCIAL GROUP INC	42,896	57,835
JOHNSON & JOHNSON	145,251	160,528
JOHNSON OUTDOORS INC -CL A	16,213	26,468
KFORCE INC	14,162	20,245
KIMBERLY-CLARK CORP	13,364	13,348
KONTOOR BRANDS INC	25,320	30,947
KORN/FERRY INT'L	32,629	34,147
LA-Z-BOY INC	5,048	5,259

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
LAM RESEARCH CORP	\$ 808	\$ 1,417
LAMAR ADVERTISING CO A	10,988	14,397
LENNOX INTERNATIONAL INC	1,778	1,644
ELI LILLY & CO W/1 RT/SH	65,789	74,796
LOUISIANA PAC W/1 RT/SH EXPIRES 06/06/2008	33,663	44,195
LUMINEX CORP W/1 RT/SH	1,233	1,179
MDC HOLDINGS INC	133,506	236,002
MDU RES GROUP W/1 RT/SH EXPIRES 12/31/2008	13,781	14,645
M/I HOMES INC	25,667	26,131
MRC GLOBAL INC	6,924	10,469
MVB FINANCIAL CORP	7,321	10,297
MANPOWER INC	25,643	32,284
MARINEMAX INC	22,292	27,008
MASCO CORP	47,125	51,744
MERCK & CO INC	61,429	62,986
MEREDITH CORP	9,500	16,339
MICROSOFT CORP	12,263	53,826
MILLER HERMAN INC	18,804	27,885
MONSTER BEVERAGE CORPORATION	854	1,202
MURPHY USA INC	84,202	112,679
NEXTGEN HEALTHCARE INC	33,754	31,628
NIKE INC CL B	48,327	52,061
NORTHWESTERN CORPORATION	14,128	14,811
NU SKIN ENTERPRISES INC-A	29,910	34,253
ORACLE CORPORATION	38,183	44,765
PGT INC	86,666	93,767
PPG INDUSTRIES INC W/1 RT/SH	49,622	63,457
PEPSICO INC	49,132	52,202
PERKINELMER INC	46,995	54,243
POTLATCH CORP	146,724	188,325
PRIMORIS SERVICES CORP	27,279	42,133
PROCTER & GAMBLE CO	69,547	119,800
PROVIDENCE SERVICE CORP W/1 RT PER SHARE EXP 12/9/2014	39,777	57,393
PULTEGROUP INC	27,717	27,036
QUALCOMM INC	33,251	34,429
QUIDEL CORP	5,400	4,851
QURATE RETAIL GROUP INC	1,103	2,062
THE RMR GROUP INC - A	10,071	24,292
RE/MAX HOLDINGS INC-CL A	77,348	87,919
REGENERON PHARMACEUTICALS	3,244	2,899
RELIANCE STEEL & ALUM	50,538	56,642
REXNORD CORP	136,418	174,506
RUTH'S CHRIS STEAK HOUSE	133,077	144,411

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
COMMON STOCK—Domestic (continued):		
RYERSON HOLDING CORPORATION	\$ 11,832	\$ 26,816
SERVICE CORP INTERNATIONAL W/1 RT/SH	7,962	8,003
SHERWIN-WILLIAMS CO W 1 RT SH	45,965	48,504
SILGAN HOLDINGS INC	22,078	22,433
SIMPSON MANUFACTURING CO INC	31,474	36,819
SPECTRUM BRANDS HOLDINGS INC	34,292	41,386
STEEL DYNAMICS INC	19,654	19,320
STEELCASE INC MICH CL A	23,992	30,366
STEPAN CO	37,374	44,864
STERLING BANCORP	175,957	201,556
STORE CAPITAL CORP	118,709	154,779
SUPERNUS PHARMACEUTICALS INC	1,548	855
SURMODICS INC	17,083	10,706
SYSTEMAX INC	15,176	26,738
TECHTARGET	83,549	189,743
TEREX CORP (DEL)	16,047	22,679
TERMINIX GLOBAL HOLDINGS INC	149,766	183,126
TEXAS CAPITAL BANCSHARES INC	129,908	143,097
TEXAS INSTRUMENTS INC	70,215	87,645
3M COMPANY	63,950	65,371
TRIMAS CORP	159,033	198,508
TRINITY INDS INC W/1 RT/SH	117,642	145,277
TUPPERWARE CORP TUPPERWARE BRANDS CORP	105,005	93,607
UFP INDUSTRIES INC	33,019	45,718
U S BANCORP	53,044	64,387
USANA INC	11,920	11,179
UNITEDHEALTH GROUP INC	63,483	81,358
UNIVERSAL HEALTH SERVICES CL B	43,203	48,813
VALHI INC	3,548	5,153
VALVOLINE INC	174,739	225,152
VIATRIS INC	1,896	2,455
VIPER ENERGY PARTNERS LP	120,251	120,557
WTB FINANCIAL CORPORATION -CL B	885	1,002
WATERS CORP W/1 RT/SH	4,707	5,938
WESTLAKE CHEMICAL PARTNERS LP	21,664	27,344
WINMARK CORP	76,304	89,184
WORLD FUEL SERVICES	153,823	159,446
WORTHINGTON INDS	66,792	93,439
YELP INC	12,436	19,635
Total common stocks—domestic	<u>8,723,561</u>	<u>10,951,659</u>
COMMON STOCK—Foreign:		
ENSTAR GROUP LTD	155,024	220,257
JAMES RIVER GROUP HOLDINGS LTD	<u>17,016</u>	<u>19,169</u>
Total common stocks—foreign	<u>172,040</u>	<u>239,426</u>

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
*MUTUAL FUNDS:		
CARILLON REAMS CORE PLUS BOND FUND-I	\$ 3,619,186	\$ 3,992,064
METROPOLITAN WEST TOTAL RETURN FUND - CLASS I	3,971,972	4,126,451
WESTERN ASSET CORE PLUS BOND FUND - S	3,880,275	4,209,010
DFA EMERGING MARKETS VALUE FUND	12,048,635	13,532,441
DODGE & COX INTERNATIONAL STOCK FUND	5,438,707	6,526,765
DODGE & COX STOCK FUND	3,587,783	4,717,278
EATON VANCE PARAMETRIC EMERGING MARKETS INST CL	925,082	1,038,169
HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	2,438,121	4,432,980
T. ROWE PRICE INSTITUTIONAL LARGE-CAP GROWTH FUND	2,032,854	4,443,679
LORD ABBETT DEVELOPING GROWTH FUND - CLASS I	2,977,597	4,740,786
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND-ADM	1,634,605	2,043,225
VANGUARD SMALL-CAP GROWTH INDEX FUND ADMIRAL	964,210	2,291,953
VANGUARD INTERNATIONAL VALUE FUND - INVESTOR SHARES	1,634,605	2,043,225
VANGUARD INTERNATIONAL VALUE FUND - INVESTOR SHARES	3,814,846	4,377,984
VANGUARD TOTAL STOCK MARKET INDEX FUND - ADMIRAL SHARES	1,642,277	3,006,128
PIMCO RAE INTL FUND INST	5,770,477	6,208,348
Total mutual funds	56,381,232	71,730,486
US TREASURY SECURITIES:		
US TREASURY N/B 1.25% 05/15/2050	1,193,555	1,151,334
US TREASURY N/B 1.375% 08/15/2050	2,710,050	2,666,531
US TREASURY N/B 1.625% 11/15/2050	1,969,464	1,975,075
US TREASURY N/B 1.375% 11/15/2040	3,118,982	3,108,144
US TREASURY N/B .875% 11/15/2030	778,351	781,934
Total US Treasury securities	9,770,402	9,683,018
MUNICIPAL SECURITIES:		
MUNICIPAL ELEC AUTH GA BUILD AMERICA BONDS-TAXABLE-PLT VOGTLE UNITS 3&4 6.637% 04/01/2057	65,854	88,020
MUNICIPAL ELEC AUTH GA BUILD AMERICA BONDS-TAXABLE PLT VOGTLE UNITS 3&4 7.055% 04/01/2057	273,116	428,724
NEW JERSEY ST TRANSN TR FUND AUTH TXBL REF TRANSPORTATION SYSTEM BONDS SER B 4.081% 06/15/2039	50,000	52,626
UNIVERSITY CALIF REGTS MED CTR POOLED REVENUE TXBL SER N 3.256% 05/15/2060-2059	70,000	79,001
Total municipal securities	458,970	648,371

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES:		
AEP TRANSMISSION CO LLC 3.8% 06/15/2049-2048	\$ 99,414	\$ 122,024
AEP TRANSMISSION CO LLC 3.15% 09/15/2049-2049	119,123	132,500
AEP TRANSMISSION CO LLC SERIES M 3.65% 04/01/2050-2049	144,948	175,162
AGL CAPITAL CORPORATION 5.875% 03/15/2041-2040	224,624	326,486
AIA GROUP LTD PRIVATE PLACEMENT SERIES 144A 3.2% 09/16/2040-2040	229,630	245,428
AT&T INC 3.5% 06/01/2041-2040	149,535	161,709
AT&T INC 3.1% 02/01/2043-2042	290,005	293,828
AT&T INC 3.5% 02/01/2061-2060	79,949	79,215
AT&T INC PRIVATE PLACEMENT SERIES 144A 3.5% 09/15/2053-2053	366,115	424,116
ABBVIE INC 4.05% 11/21/2039-2039	99,647	119,520
ABBVIE INC 4.25% 11/21/2049-2049	110,237	137,016
ABU DHABI NATIONAL ENERG PRIV PLACEMENT SERIES 144A 4.875% 04/23/2030	219,901	274,559
ACE INA HOLDINGS 4.15% 03/13/2043	140,394	167,383
ACTIVISION BLIZZARD INC 2.5% 09/15/2050-2050	109,697	106,381
ADVENT HEALTH SYSTEM 3.63% 03/01/2049-2048	30,000	33,201
ALABAMA POWER CO SERIES 20-A 1.45% 09/15/2030-2030	209,042	211,204
ALIBABA GROUP HOLDING LTD 4.4% 12/06/2057-2057	175,746	266,812
ALLIANZ SE PRIVATE PLACEMENT SER 144A V/R 3.5% 12/31/2099-2025	200,030	204,134
ALPHABET INC 1.9% 08/15/2040-2040	79,497	78,059
ALPHABET INC 2.05% 08/15/2050-2050	79,324	76,384
ALPHABET INC 2.25% 08/15/2060-2060	316,822	306,641
ALTRIA GROUP INC 9.95% 11/10/2038	574,368	521,611
ALTRIA GROUP INC 10.2% 02/06/2039	401,621	428,138
ALTRIA GROUP INC 4.25% 08/09/2042	115,506	156,078
ALTRIA GROUP INC 5.95% 02/14/2049-2048	293,848	405,218
ALTRIA GROUP INC 6.2% 02/14/2059-2058	344,911	476,513
AMAZON.COM INC 4.95% 12/05/2044-2044	84,183	102,265
AMAZON.COM INC 3.875% 08/22/2037-2037	359,275	422,109
AMAZON.COM INC 4.05% 08/22/2047-2047	347,819	441,836
AMAZON.COM INC 2.5% 06/03/2050-2049	386,010	403,203
AMERICA MOVIL SAB DE CV 6.125% 03/30/2040	418,299	501,893
AMERICAN INTL GROUP 4.75% 04/01/2048-2047	29,824	40,176
AMGEN INC PRIVATE PLACEMENT SERIES 144A 2.77% 09/01/2053-2053	95,334	105,978
ANGLO AMERICAN CAPITAL PRIVATE PLACEMENT SERIES 144A 4.75% 04/10/2027	199,724	236,925
ANHEUSER-BUSCH INBEV WOR 8.2% 01/15/2039	671,438	748,399
ANHEUSER-BUSCH INBEV WOR 8% 11/15/2039	194,432	225,943
ANHEUSER-BUSCH INBEV WOR 5.55% 01/23/2049-2048	179,589	198,817
ANHEUSER-BUSCH INBEV WOR 5.8% 01/23/2059-2058	74,734	113,779
ANHEUSER-BUSCH INBEV WOR 4.375% 04/15/2038-2037	147,832	184,084
APOLLO MANAGEMENT HOLDIN PRIVATE PLACEMENT SERIES 144A 5% 03/15/2048-2047	275,450	346,514
APOLLO MANAGEMENT HOLDIN PRIVATE PLACEMENT SERIES 144A 4.872% 02/15/2029-2028	169,998	202,004
APPLE INC 3.85% 05/04/2043	207,195	222,046

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
APPLE INC 3.45% 02/09/2045	\$ 354,874	\$ 464,706
APPLE INC 4.5% 02/23/2036-2035	225,593	268,440
APPLE INC 4.65% 02/23/2046-2045	469,205	602,532
APPLE INC 2.9% 09/12/2027-2027	204,770	229,311
APPLE INC 3.75% 09/12/2047-2047	723,186	899,031
APPLE INC 2.65% 05/11/2050-2049	325,284	348,964
APPLIED MATERIALS INC 2.75% 06/01/2050-2049	348,366	380,148
AQUA AMERICA INC 4.276% 05/01/2049-2048	139,999	175,488
ARIZONA PUBLIC SERVICE CO 2.65% 09/15/2050-2050	49,804	52,249
ASCENSION HEALTH SERIES B 3.106% 11/15/2039-2039	100,000	110,812
ASTRAZENECA PLC PLC 6.45% 09/15/2037	165,232	191,464
BAT CAPITAL CORP 4.39% 08/15/2037-2037	252,869	291,323
BAT CAPITAL CORP 4.758% 09/06/2049-2049	130,000	148,847
BAT CAPITAL CORP 3.984% 09/25/2050-2050	120,000	124,705
BHP BILLITON FINANCE 6.42% 03/01/2026	206,756	215,435
BHP BILLITON FIN USA LTD 4.125% 02/24/2042	62,155	77,906
BHP BILLITON FIN USA LTD 5% 09/30/2043	181,340	219,315
BMW US CAPITAL LLC PRIVATE PLACEMENT SERIES 144A 4.15% 04/09/2030-2030	149,781	181,129
BANK OF AMERICA NA SERIES BKNT 6% 10/15/2036	1,801,845	2,591,163
BANK OF AMERICA CORP SERIES MTN V/R 4.443% 01/20/2048-2047	249,275	291,438
BANK OF AMERICA CORP SERIES MTN V/R 2.884% 10/22/2030-2029	210,000	229,350
BANK OF AMERICA CORP SERIES MTN V/R 4.083% 03/20/2051-2050	427,536	509,316
BANK OF AMERICA CORP SERIES MTN V/R 2.676% 06/19/2041-2040	342,569	354,008
BANK OF AMERICA CORP SERIES MTN V/R 1.922% 10/24/2031-2030	140,000	141,329
BANK OF AMERICA CORP SERIES MTN V/R 2.831% 10/24/2051-2050	80,000	83,308
BANK ONE CORP 8.75% 09/01/2030	582,737	701,467
BAPTIST HEALTHCARE SERIES 20B 3.54% 08/15/2050-2050	50,000	55,576
BAYCARE HEALTH SYSTEM SERIES 2020 3.831% 11/15/2050-2050	105,000	132,326
BAYER US FINANCE II LLC PRIV PLACEMENT SERIES 144A 4.625% 06/25/2038-2037	39,374	48,622
BAYER US FINANCE II LLC 3.95% 04/15/2045	296,364	373,058
BAYER US FINANCE II LLC 4.7% 07/15/2064	250,112	347,016
BERKSHIRE HATHAWAY ENERG 3.8% 07/15/2048-2048	156,762	154,865
BERKSHIRE HATHAWAY ENERG 4.45% 01/15/2049-2048	189,939	252,827
BERKSHIRE HATHAWAY ENERG PRIVATE PLACEMENT SERIES 144A 4.25% 10/15/2050-2050	99,455	127,822
BERKSHIRE HATHAWAY FIN 4.2% 08/15/2048	258,682	340,940
BERKSHIRE HATHAWAY FIN 4.25% 01/15/2049-2048	574,176	767,009
BERKSHIRE HATHAWAY FIN 2.85% 10/15/2050-2050	165,357	176,690
BLACKSTONE HOLDINGS FINA SERIES 144A PRIV PLACEMENT 6.25% 08/15/2042	152,244	192,331
BNP PARIBAS PRIVATE PLACEMENT SER 144A V/R 3.052% 01/13/2031-2030	330,000	358,050
BOEING CO 3.65% 03/01/2047-2046	295,715	310,461
BON SECOURS MERCY SERIES 20-2 3.205% 06/01/2050-2049	130,000	138,415
BP CAP MARKETS AMERICA 3% 02/24/2050-2049	765,554	794,555

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
BP CAP MARKETS AMERICA 2.772% 11/10/2050-2050	\$ 49,996	\$ 49,156
BRISTOL-MYERS SQUIBB CO 2.9% 07/26/2024-2024	68,312	75,664
BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039-2038	129,555	164,522
BRISTOL-MYERS SQUIBB CO 4.25% 10/26/2049-2049	59,495	80,384
BRISTOL-MYERS SQUIBB CO 4.55% 02/20/2048-2047	580,494	599,227
BRISTOL-MYERS SQUIBB CO 2.55% 11/13/2050-2050	309,095	318,018
BURLINGTON NORTH SANTA FE 5.15% 09/01/2043-2043	502,971	723,345
BURLINGTON NORTHERN SANTA FE 6.15% 05/01/2037	295,176	408,098
CI FINANCIAL CORP 3.2% 12/17/2030-2030	110,880	112,060
CIGNA CORP 4.8% 08/15/2038-2038	374,619	437,284
CIGNA CORP 3.2% 03/15/2040-2039	69,897	76,215
CME GROUP INC 4.15% 06/15/2048-2047	209,036	282,690
CVS HEALTH CORPORATION 4.78% 03/25/2038-2037	163,446	208,509
CVS HEALTH CORPORATION 5.05% 03/25/2048-2047	97,620	101,306
CVS HEALTH CORPORATION 4.125% 04/01/2040-2039	78,651	95,149
CVS HEALTH CORPORATION 4.25% 04/01/2050-2049	29,995	37,376
CVS HEALTH CORPORATION 2.7% 08/21/2040-2040	199,908	202,418
CALIFORNIA INSTITUTE OF 4.7% 11/01/2111	92,016	124,619
CALIFORNIA INSTITUTE OF 4.321% 08/01/2045	85,786	94,715
CALIFORNIA INSTITUTE OF 3.65% 09/01/2119-2119	259,342	294,417
CAMERON LNG LLC PRIVATE PLACEMENT SERIES 144A 3.302% 01/15/2035-2034	296,705	302,761
CAMERON LNG LLC PRIVATE PLACEMENT SERIES 144A 45 3.701% 01/15/2039-2038	50,000	55,839
CANADIAN OIL SANDS LTD SERIES 144A PRIV PLACEMENT 6% 04/01/2042	355,864	357,546
CARLYLE FINANCE LLC PRIVATE PLACEMENT SERIES 144A 5.65% 09/15/2048-2048	233,287	298,702
CAROLINA PWR & LT 4.1% 03/15/2043-2042	562,506	689,760
CARRIER GLOBAL CORP 3.377% 04/05/2040-2039	69,997	76,482
CARRIER GLOBAL CORP 3.577% 04/05/2050-2049	240,659	269,909
CATERPILLAR INC 5.2% 05/27/2041	238,487	275,629
CATHOLIC HEALTH 4.35% 11/01/2042	151,947	186,659
CENTENE CORP SERIES WI 4.75% 01/15/2025-2020	51,438	51,250
CENTENE CORP SERIES WI 4.625% 12/15/2029-2024	81,363	88,800
CENTENE CORP SERIES WI 3.375% 02/15/2030-2025	40,103	42,050
CENTERPOINT ENERGY HOUSTON SERIES AC 4.25% 02/01/2049-2048	79,514	106,186
CHARTER COMM OPT CHTR SERIES WI 6.484% 10/23/2045-2045	183,005	219,018
CHARTER COMM OPT CHTR SERIES WI 6.834% 10/23/2055-2055	145,636	189,428
CHEVRON USA INC 2.343% 08/12/2050-2050	70,000	67,648
CHEVRON CORPORATION 2.978% 05/11/2040-2039	90,000	99,392
CHEVRON CORPORATION 3.078% 05/11/2050-2049	216,577	231,601
CHILDREN'S HOSPITAL/DC SERIES 2020 2.928% 07/15/2050-2050	70,000	69,842
CHILDREN'S HEALTH SYS TX 2.511% 08/15/2050-2050	120,000	116,323
REPUBLIC OF CHILE 3.5% 01/25/2050-2049	186,411	228,735
CITIGROUP INC 6.125% 08/25/2036	148,434	174,607

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
CITIGROUP INC 8.125% 07/15/2039	\$ 1,815,460	\$ 2,050,562
CITY OF HOPE SERIES 2013 5.623% 11/15/2043	319,500	357,706
CITY OF HOPE SERIES 2018 4.378% 08/15/2048-2048	40,000	48,341
CLEVELAND CLINIC FOUND 4.858% 01/01/2114	42,770	56,465
COCA COLA CO 2.5% 06/01/2040-2039	130,082	137,867
COCA COLA CO 2.6% 06/01/2050-2049	194,875	205,436
COCA COLA CO 2.75% 06/01/2060	51,809	53,919
COCA COLA CO 2.5% 03/15/2051-2050	69,570	72,210
COLGATE PALMOLIVE CO SERIES MTN 3.7% 08/01/2047-2047	61,503	77,902
COMCAST CORP 6.5% 11/15/2035	215,687	261,675
COMCAST CORP 6.95% 08/15/2037	251,423	271,628
COMCAST CORP 6.4% 03/01/2040	114,265	140,333
COMCAST CORP 4.65% 07/15/2042	896,607	917,491
COMCAST CORP 4.2% 08/15/2034-2034	1,077,862	1,259,409
COMCAST CORP SERIES WI 3.969% 11/01/2047-2047	113,112	162,121
COMCAST CORP SERIES WI 4.049% 11/01/2052-2052	120,707	153,264
COMCAST CORP 4.6% 10/15/2038-2038	811,232	1,062,032
COMCAST CORP 4.7% 10/15/2048-2048	364,983	500,239
COMCAST CORP 4.95% 10/15/2058-2058	80,012	121,133
COMCAST CORP 3.25% 11/01/2039-2039	34,216	45,135
COMMONSPIRIT HEALTH 4.187% 10/01/2049-2049	253,192	290,269
COMMONSPIRIT HEALTH 2.782% 10/01/2030-2030	40,000	42,301
COMMONSPIRIT HEALTH 3.91% 10/01/2050-2050	70,000	77,571
COMMONWEALTH BANK AUST PRIVATE PLACEMENT SERIES 144A 3.743% 09/12/2039	200,000	235,347
COMMONWEALTH EDISON CO 6.45% 01/15/2038	219,564	298,590
COMMONWEALTH EDISON CO 4.6% 08/15/2043-2043	558,734	738,154
COMMONWEALTH EDISON CO 4.7% 01/15/2044-2043	244,919	326,987
COMMONWEALTH EDISON CO 4% 03/01/2049-2048	59,512	76,190
COMMUNITY HEALTH NETWORK SERIES 20-A 3.099% 05/01/2050-2049	160,000	161,033
CONNECTICUT LT & PWR CO 4.3% 04/15/2044-2043	40,478	51,879
CONOCOPHILLIPS CA COP CONOCO INC DTD 10/10/06 5.95% 10/15/2036	113,833	148,302
CONSOLIDATED EDISON CO NY SERIES 06-E 5.7% 12/01/2036	620,051	814,360
CONSOLIDATED EDISON CO NY 3.85% 06/15/2046-2045	149,788	174,149
CONSOLIDATED EDISON CO NY SERIES E 4.65% 12/01/2048-2048	234,095	308,656
CONSOLIDATED EDISON CO NY SERIES C 3% 12/01/2060-2060	139,157	142,417
CONSUMERS ENERGY COMPANY 3.5% 08/01/2051-2051	74,704	92,497
CONSUMERS ENERGY COMPANY 2.5% 05/01/2060-2059	69,404	70,240
RABOBANK NEDERLAND 5.25% 08/04/2045	337,128	406,000
CODELCO INC PRIVATE PLACEMENT SERIES 144A 3.7% 01/30/2050-2049	551,250	550,000
CODELCO INC PRIVATE PLACEMENT SERIES 144A 3.15% 01/15/2051-2050	587,369	590,000
COTTAGE HEALTH SYSTEM SERIES 2020 3.304% 11/01/2049-2049	70,000	78,053
CREDIT SUISSE GROUP PRIVATE PLACEMENT SER 144A V/R 6.375% 12/31/2099-2026	200,000	222,750

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
CREDIT SUISSE GROUP PRIVATE PLACEMENT SER 144A V/R 4.194% 04/01/2031-2030	\$ 250,000	\$ 293,000
CREDIT SUISSE FB USA INC 7.125% 07/15/2032	176,152	217,595
CROWN CASTLE TOWERS LLC PRIVATE PLACEMENT SERIES 144A 3.663% 05/15/2025-2023	285,208	306,338
DTE ELECTRIC CO 3.75% 08/15/2047-2047	83,246	99,167
DEERE & CO 3.9% 06/09/2042-2041	75,820	88,934
DEERE & CO 2.875% 09/07/2049-2049	110,218	122,778
DEERE & CO 3.75% 04/15/2050-2049	10,000	12,968
DEVON ENERGY CORPORATION 5% 06/15/2045-2044	109,191	118,250
DEVON FINANCING CORP 7.875% 09/30/2031	212,123	221,920
DIAMOND 1 FIN/DIAMOND 2 PRIVATE PLACEMENT SERIES 144A 8.1% 07/15/2036-2036	146,179	176,447
WALT DISNEY CO 6.2% 12/15/2034	107,404	150,072
WALT DISNEY CO 6.4% 12/15/2035	471,744	536,190
WALT DISNEY CO 6.65% 11/15/2037	116,358	118,289
WALT DISNEY CO 2.75% 09/01/2049-2049	435,487	475,405
DUKE ENERGY CAROLINAS 6.05% 04/15/2038	330,002	442,987
DUKE ENERGY OHIO INC 4.3% 02/01/2049-2048	39,925	51,888
DUKE ENERGY PROGRESS INC 4.375% 03/30/2044-2043	311,279	397,538
DUKE UNIVERSITY HEALTH SERIES 2017 3.92% 06/01/2047-2046	113,690	136,742
DUKE ENERGY FLORIDA LLC 4.2% 07/15/2048	119,833	155,386
EOG RESOURCES INC 3.9% 04/01/2035-2034	19,168	23,318
EOG RESOURCES INC 4.95% 04/15/2050-2049	257,347	284,085
ECOLAB INC 2.125% 08/15/2050-2050	89,209	85,675
KINDER MORGAN ENER PART 7.5% 11/15/2040	357,935	449,964
EMPOWER FINANCE 2020 LP PRIVATE PLACEMENT SERIES 144A 3.075% 09/17/2051-2051	230,000	254,905
ENERGY TRANSFER PARTNERS 6.05% 06/01/2041-2040	257,862	281,138
ENERGY TRANSFER PARTNERS 5.15% 03/15/2045-2044	38,944	43,150
ENERGY TRANSFER PARTNERS 6.125% 12/15/2045-2045	33,469	35,025
ENERGY TRANSFER PARTNERS LP SERIES 20Y 5.8% 06/15/2038-2037	72,304	79,975
ENERGY TRANSFER PARTNERS LP 5% 05/15/2050-2049	104,910	114,581
ENLINK MIDSTREAM PARTNERS LP 5.05% 04/01/2045-2044	314,982	269,450
ENTERGY LOUISIANA LLC 4.2% 09/01/2048-2048	274,480	358,725
ENTERPRISE PRODUCTS OPER 6.875% 03/01/2033	81,533	83,628
ENTERPRISE PRODUCTS OPER 5.95% 02/01/2041	175,539	191,693
ENTERPRISE PRODUCTS OPER 4.2% 01/31/2050-2049	39,917	46,938
ENTERPRISE PRODUCTS OPER 3.7% 01/31/2051-2050	29,633	32,903
ENTERPRISE PRODUCTS OPER 3.95% 01/31/2060-2059	99,360	109,615
ESSEX PORTFOLIO LP 2.65% 09/01/2050-2050	129,598	122,417
EVEREST REINSURANCE HOLDINGS INC 3.5% 10/15/2050-2050	98,844	112,883
EVERGY KANSAS CENTRAL 3.45% 04/15/2050-2049	164,325	195,262
EXELON CORP 5.625% 06/15/2035	658,755	889,836
EXXON MOBIL CORP 4.114% 03/01/2046-2045	195,950	221,586
EXXON MOBIL CORP 4.227% 03/19/2040-2039	60,000	74,389

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
EXXON MOBIL CORP 4.327% 03/19/2050-2049	\$ 40,000	\$ 52,100
EXXON MOBIL CORP 3.452% 04/15/2051-2050	485,500	513,991
FARMERS EXCHANGE CAP II PRIVATE PLACEMENT SERIES 144A V/R 6.151% 11/01/2053-2033	220,855	287,715
FARMERS EXCHANGE CAP III PRIVATE PLACEMENT SER 144A V/R 5.454% 10/15/2054-2034	48,124	49,084
FIDELITY & GUARANTY LIFE PRIV PLACEMENT SERIES 144A 5.5% 05/01/2025-2025	119,400	139,500
FIFTH THIRD BANCORP CORPORATE BOND 8.25% 03/01/2038	384,767	455,554
FIRST UNION CORP 7.5% 04/15/2035	81,495	88,250
FIRST UNION CORP 6.55% 10/15/2035	127,862	132,140
FLORIDA POWER AND LIGHT 4.05% 10/01/2044-2044	328,203	384,980
FLORIDA POWER AND LIGHT 3.95% 03/01/2048-2047	19,892	25,895
FLORIDA POWER AND LIGHT 3.99% 03/01/2049-2048	89,952	117,818
FLORIDA POWER AND LIGHT 3.15% 10/01/2049-2049	59,618	68,812
FLORIDA POWER CORP 6.35% 09/15/2037	1,081,164	1,437,997
FOMENTO ECONOMICO MEXICANO 3.5% 01/16/2050-2049	536,480	599,957
FOX CORP SERIES WI 5.476% 01/25/2039-2038	132,805	177,832
GE CAPITAL INTL FUNDING 4.418% 11/15/2035	232,474	303,303
GENERAL DYNAMICS CORP 4.25% 04/01/2040-2039	118,596	154,897
GENERAL ELECTRIC CO 4.25% 05/01/2040-2039	29,915	35,406
GENERAL ELEC CAP CORP SERIES GMTN 6.15% 08/07/2037	87,012	89,015
GENERAL ELEC CAP CORP 5.875% 01/14/2038	839,734	947,234
GENERAL ELEC CAP CORP SERIES MTN 6.875% 01/10/2039	921,350	958,514
GEORGETOWN UNIVERSITY SERIES 20A 2.943% 04/01/2050	55,613	60,078
GEORGIA PACIFIC CORP 8.875% 05/15/2031	62,182	72,738
GEORGIA POWER CO 4.3% 03/15/2043	198,698	253,302
GILEAD SCIENCES INC 5.65% 12/01/2041-2041	62,955	72,091
GILEAD SCIENCES INC 4.5% 02/01/2045-2044	159,433	197,171
GILEAD SCIENCES INC 4.75% 03/01/2046-2045	249,116	317,831
GILEAD SCIENCES INC 4.15% 03/01/2047-2046	657,984	773,530
GLAXOSMITHKLINE CAP INC 6.375% 05/15/2038	398,516	489,278
GLAXOSMITHKLINE CAP INC 3.875% 05/15/2028	94,992	112,906
GLENCORE FUNDING LLC PRIV PLACEMENT SERIES 144A 3.875% 10/27/2027-2027	99,234	113,294
GOLDMAN SACHS GROUP INC 6.75% 10/01/2037	292,841	371,286
GOLDMAN SACHS GROUP INC 6.25% 02/01/2041	1,229,254	1,474,399
GOLDMAN SACHS GROUP INC V/R 4.411% 04/23/2039-2038	124,218	159,124
GOLDMAN SACHS CAPITAL I 6.345% 02/15/2034	526,645	588,525
GOLDMAN SACHS GROUP INC 6.45% 05/01/2036	261,487	299,179
GOLDMAN SACHS GROUP INC 5.15% 05/22/2045	306,701	372,463
GUARDIAN LIFE INSURANCE PRIVATE PLACEMENT SERIES 144A 4.85% 01/24/2077	222,334	278,788
GUARDIAN LIFE INSURANCE PRIVATE PLACEMENT SERIES 144A 3.7% 01/22/2070-2069	9,885	11,115
HCA INC 5.125% 06/15/2039-2038	39,634	50,750
HSBC HLDGS PLC 7.625% 05/17/2032	56,290	58,059
HSBC HLDGS PLC 6.5% 09/15/2037	180,984	188,192
HSBC HLDGS PLC V/R 4.6% 12/31/2099-2030	200,000	203,334
HSBC BANK USA SERIES BKNT 7% 01/15/2039	602,596	705,033

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
HACKENSACK MERIDIAN HLTH 4.5% 07/01/2057-2057	\$ 122,983	\$ 147,454
HACKENSACK MERIDIAN HLTH 4.211% 07/01/2048-2048	40,000	50,700
HACKENSACK MERIDIAN HLTH SERIES 2020 2.875% 09/01/2050-2050	80,000	81,983
HALLIBURTON CO 2.92% 03/01/2030-2029	19,995	21,150
HARRIS CORP 4.854% 04/27/2035-2034	139,364	170,460
HEALTH CARE SERVICE CORP PRIVATE PLACEMENT SERIES 144A 2.2% 06/01/2030-2030	219,118	229,808
HEINZ (H.J.) CO PRIVATE PLACEMENT 7.125% 08/01/2039	167,439	176,178
HERSHEY CO 2.65% 06/01/2050-2049	49,836	52,887
HESS CORP 6% 01/15/2040	489,248	584,400
HOME DEPOT INC 5.95% 04/01/2041-2040	303,955	349,553
HOME DEPOT INC 4.4% 03/15/2045-2044	832,047	985,852
HOME DEPOT INC 3.9% 06/15/2047-2046	153,813	190,557
HOME DEPOT INC 4.5% 12/06/2048-2048	256,484	357,505
HOME DEPOT INC 3.3% 04/15/2040-2039	64,424	76,481
HOME DEPOT INC 3.35% 04/15/2050-2049	69,201	82,890
HONEYWELL INTERNATIONAL INC 2.8% 06/01/2050-2049	158,840	174,938
HOSPITAL SPECIAL SURGERY SERIES 2020 2.667% 10/01/2050-2050	110,000	105,680
HUMANA INC 8.15% 06/15/2038	240,515	311,092
HUMANA INC 4.95% 10/01/2044-2044	102,567	121,461
INCO LTD 7.2% 09/15/2032	64,900	74,663
INDIANA UNIV HEALTH INC 3.97% 11/01/2048-2048	123,550	151,686
INTEL CORP SERIES WI 3.734% 12/08/2047-2047	238,532	311,446
INTEL CORP 4.6% 03/25/2040-2039	164,850	216,864
INTEL CORP 4.75% 03/25/2050-2049	199,778	278,854
INTEL CORP 4.95% 03/25/2060-2059	107,988	162,269
INTERCONTINENTAL EXCHANGE 4.25% 09/21/2048-2048	238,321	303,986
IBM CORP 4% 06/20/2042	351,116	395,385
IBM CORP 4.25% 05/15/2049	78,845	104,255
INTESA SANPAOLO SPA 4.375% 01/12/2048	341,637	419,536
JP MORGAN CHASE & CO CORPORATE BOND 6.4% 05/15/2038	276,753	340,534
JP MORGAN CHASE & CO 5.625% 08/16/2043	224,300	270,092
JP MORGAN CHASE & CO 4.95% 06/01/2045	77,354	98,713
JPMORGAN CHASE & CO V/R 4.26% 02/22/2048-2047	378,175	454,262
JPMORGAN CHASE & CO V/R 3.882% 07/24/2038-2037	42,021	42,300
JPMORGAN CHASE & CO V/R 3.964% 11/15/2048-2047	58,348	75,357
JPMORGAN CHASE & CO V/R 3.897% 01/23/2049-2048	237,425	314,313
JPMORGAN CHASE & CO V/R 3.109% 04/22/2051-2050	340,032	365,041
JPMORGAN CHASE & CO V/R 2.956% 05/13/2031-2030	310,000	339,361
JPMORGAN CHASE & CO V/R 1.764% 11/19/2031-2030	105,288	105,895
JOHNSON & JOHNSON 4.85% 05/15/2041	376,830	434,017
JOHNSON & JOHNSON 3.625% 03/03/2037	125,787	147,033
JOHNSON & JOHNSON 2.9% 01/15/2028-2027	239,714	270,484
JOHNSON & JOHNSON 3.5% 01/15/2048-2047	121,372	149,177
JOHNSON & JOHNSON 2.1% 09/01/2040-2040	268,205	271,665

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
JOHNSON & JOHNSON 2.25% 09/01/2050-2050	\$ 139,048	\$ 140,845
JOHNSON & JOHNSON 2.45% 09/01/2060-2060	118,758	124,148
KKR GROUP FINANCE CO III PRIVATE PLACEMENT SERIES 144A 5.125% 06/01/2044-2043	329,835	405,341
KKR GROUP FINANCE CO VII PRIVATE PLACEMENT SERIES 144A 3.625% 02/25/2050-2049	29,627	32,815
KKR GROUP FINAN CO VIII PRIVATE PLACEMENT SERIES 144A 3.5% 08/25/2050-2050	79,280	88,698
KAISER FOUNDATION HOSPIT 4.15% 05/01/2047-2046	483,309	615,300
KAISER FOUNDATION HOSPIT SERIES 2019 3.266% 11/01/2049-2049	140,174	159,591
KENTUCKY UTILS CO 3.3% 06/01/2050-2049	149,264	169,949
KIMBERLY-CLARK CORP 3.9% 05/04/2047-2046	89,354	115,524
KIMBERLY-CLARK CORP 2.875% 02/07/2050-2049	192,373	218,659
LAM RESEARCH CORP 2.875% 06/15/2050-2049	109,711	118,303
LAM RESEARCH CORP 3.125% 06/15/2060-2059	129,611	144,498
ELI LILLY & CO 3.95% 03/15/2049-2048	258,541	338,912
ELI LILLY & CO 2.5% 09/15/2060-2060	98,082	101,358
LLOYDS BANKING GROUP PLC 5.3% 12/01/2045	262,262	300,998
LOCKHEED MARTIN CORPORATION 2.8% 06/15/2050-2049	223,184	237,591
LOWES COMPANIES INC 3% 10/15/2050-2050	211,956	223,559
MDC HOLDINGS INC 6% 01/15/2043-2042	98,865	133,875
MPLX LP 4.5% 04/15/2038-2037	59,287	67,875
MAGELLAN MIDSTREAM PARTNERS LP 3.95% 03/01/2050-2049	10,968	11,219
MARS INC PRIVATE PLACEMENT SERIES 144A 3.875% 04/01/2039-2038	379,866	464,433
MARS INC PRIVATE PLACEMENT SERIES 144A 3.95% 04/01/2049-2048	30,325	37,675
MARS INC PRIVATE PLACEMENT SERIES 144A 4.125% 04/01/2054-2053	170,342	220,872
MARS INC PRIVATE PLACEMENT SERIES 144A 4.2% 04/01/2059-2058	512,324	628,000
MARS INC PRIVATE PLACEMENT SERIES 144A 2.375% 07/16/2040-2040	291,219	296,415
MARS INC PRIVATE PLACEMENT SERIES 144A 2.45% 07/16/2050-2050	99,431	99,987
MASS INSTITUTE OF TECH 4.678% 07/01/2114	274,723	359,880
MASSACHUSETTS MUTUAL LIFE INS PRIVATE PLACEMENT SERIES 144A 4.9% 04/01/2077	79,279	111,476
MASSACHUSETTS MUTUAL LIFE INS PRIVATE PLACEMENT SERIES 144A 3.729% 10/15/2070	238,099	263,400
MASSACHUSETTS MUTUAL LIFE INS PRIVATE PLACEMENT SERIES 144A 3.375% 04/15/2050	39,835	43,628
MASSMUTUAL GLOB FNDG II PRIVATE PLACEMENT SERIES 144A 1.55% 10/09/2030	169,264	169,569
MASTERCARD INC 3.65% 06/01/2049-2048	144,790	179,215
MASTERCARD INC 3.85% 03/26/2050-2049	81,726	89,964
MAYO CLINIC SERIES 2013 4% 11/15/2047	49,988	63,248
MCDONALDS CORP 6.3% 10/15/2037	63,407	75,105
MCDONALDS CORP SERIES MTN 4.45% 03/01/2047-2046	19,967	25,911
MCDONALDS CORP SERIES MTN 4.45% 09/01/2048-2048	159,234	208,809
MEDSTAR HEALTH INC SERIES 20A 3.626% 08/15/2049	60,000	69,856
MERCK & CO INC 5.75% 11/15/2036	172,116	199,893
MERCK & CO INC 3.6% 09/15/2042-2042	184,489	258,437
MERCK & CO INC 3.7% 02/10/2045-2044	345,710	435,146
MERCK & CO INC 3.9% 03/07/2039-2038	49,479	63,155
MERCK & CO INC 3.4% 03/07/2029-2028	164,073	191,800
MERCK & CO INC 2.35% 06/24/2040-2039	99,005	103,127

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
MERCK & CO INC 2.45% 06/24/2050-2049	\$ 58,587	\$ 61,811
METHODIST HOSPITAL SERIES 20A 2.705% 12/01/2050-2050	70,000	71,576
METLIFE INC SENIOR NTS 6.5% 12/15/2032	616,032	826,990
MICROSOFT CORP 2.4% 08/08/2026-2026	189,873	206,926
MICROSOFT CORP 3.7% 08/08/2046-2046	1,921,842	2,389,733
MICROSOFT CORP 3.95% 08/08/2056-2056	156,483	201,175
MICROSOFT CORP 4.1% 02/06/2037-2036	313,977	368,885
MICROSOFT CORP 2.525% 06/01/2050-2049	939,441	793,144
MICROSOFT CORP 2.675% 06/01/2060-2059	32,557	33,477
MIDAMERICAN ENERGY CO SERIES MTN 5.75% 11/01/2035	110,531	131,271
MIDAMERICAN ENERGY CO 4.8% 09/15/2043-2043	441,942	572,329
MIDAMERICAN ENERGY CO 4.25% 05/01/2046-2045	95,057	123,030
MIDAMERICAN ENERGY CO 3.95% 08/01/2047-2047	214,154	249,831
MIDAMERICAN ENERGY CO 3.15% 04/15/2050-2049	39,774	45,877
BERKSHIRE HATHAWAY ENERG 6.125% 04/01/2036	1,169,776	1,306,632
MIDLAND BANK PLC 7.65% 05/01/2025	554,272	550,054
MITSUBISHI UFJ FINL GRP 4.153% 03/07/2039	60,000	75,465
MORGAN STANLEY 7.25% 04/01/2032	509,701	569,218
MORGAN ST SPARQS V/R 3.971% 07/22/2038-2037	194,350	251,690
MULTICARE HEALTH SYSTEM 2.803% 08/15/2050-2050	85,000	87,813
MUTUAL OF OMAHA INS CO PRIVATE PLACEMENT SERIES 144A V/R 4.297% 07/15/2054-2024	85,000	89,038
NYU HOSPITALS CENTER SERIES 2020 3.38% 07/01/2055-2055	50,000	52,029
NATIONWIDE MUTUAL INS SERIES 144A 9.375% 08/15/2039	159,272	234,408
NBCUNIVERSAL MEDIA LLC 5.95% 04/01/2041	157,537	190,474
NESTLE HOLDINGS INC PRIV PLACEMENT SERIES 144A 3.9% 09/24/2038-2038	380,884	480,288
NESTLE HOLDINGS INC PRIV PLACEMENT SERIES 144A 4% 09/24/2048-2048	177,583	238,808
NY & PRESBYTERIAN HOSPITAL 4.024% 08/01/2045	95,596	100,443
NY & PRESBYTERIAN HOSPITAL 4.063% 08/01/2056	47,775	65,159
NEW YORK LIFE INSURANCE PRIVATE PLACEMENT SERIES 144A 4.45% 05/15/2069-2038	168,912	227,079
NEW YORK LIFE INSURANCE PRIVATE PLACEMENT SERIES 144A 3.75% 05/15/2050-2049	100,561	118,636
NIKE INC 3.625% 05/01/2043-2042	115,978	121,401
NIPPON LIFE INSURANCE PRIVATE PLACEMENT SER 144A V/R 3.4% 01/23/2050-2030	200,000	215,500
NOKIA CORP 6.625% 05/15/2039	155,932	192,000
NORFOLK SOUTHERN CORP 4.15% 02/28/2048-2047	75,849	75,711
NORFOLK SOUTHERN CORP 5.1% 08/01/2118-2118	307,913	407,069
NORTHERN STATES PWR CO 2.9% 03/01/2050-2049	88,264	101,501
NORTHWESTERN MUTUAL LIFE PRIV PLACEMENT SERIES 144A 3.85% 09/30/2047-2047	592,806	700,378
NORTHWESTERN MUTUAL LIFE PRIVATE PLACEMENT SERIES 144A 3.625% 09/30/2059-2059	69,829	79,905
NVIDIA CORP 3.5% 04/01/2040-2039	129,219	149,843
NVIDIA CORP 3.5% 04/01/2050-2049	308,870	331,757
NVIDIA CORP 3.7% 04/01/2060-2059	39,884	50,708
OGLETHORPE POWER CORP 5.25% 09/01/2050	249,500	309,190
OHIO EDISON COMPANY 8.25% 10/15/2038	940,882	1,079,575
ONCOR ELECTRIC DELIVERY 3.1% 09/15/2049-2049	69,647	80,237

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RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
ONCOR ELECTRIC DELIVERY SERIES WI 3.7% 05/15/2050-2049	\$ 74,779	\$ 94,069
ORACLE CORPORATION 4.125% 05/15/2045-2044	790,054	980,977
ORACLE CORPORATION 4% 07/15/2046-2046	734,815	911,404
ORACLE CORPORATION 3.8% 11/15/2037-2037	490,877	598,495
ORACLE CORPORATION 3.6% 04/01/2040-2039	353,064	409,479
ORACLE CORPORATION 3.6% 04/01/2050-2049	89,689	104,790
ORACLE CORPORATION 3.85% 04/01/2060-2059	244,057	298,513
ORLANDO HEALTH OBL GRP 4.089% 10/01/2048-2048	90,000	108,987
OTIS WORLDWIDE CORP SERIES WI 3.112% 02/15/2040-2039	29,996	32,687
PECO ENERGY CO 3.7% 09/15/2047-2047	39,849	49,129
PECO ENERGY CO 3% 09/15/2049-2049	99,177	110,356
PACIFIC GAS & ELEC CO 4.45% 04/15/2042-2041	210,480	211,232
PACIFIC GAS & ELEC CO 3.75% 08/15/2042-2042	9,699	10,043
PACIFIC GAS & ELEC CO 2.5% 02/01/2031-2030	79,917	79,943
PACIFIC GAS & ELEC CO 3.3% 08/01/2040-2040	19,900	19,983
PACIFIC GAS & ELEC CO 3.5% 08/01/2050-2050	119,243	119,113
PACIFIC LIFECORP PRIVATE PLACEMENT SERIES 144A 3.35% 09/15/2050-2050	253,459	283,704
PACIFIC LIFE INSURANCE PRIV PLACEMENT SERIES 144A V/R 4.3% 10/24/2067-2047	174,991	198,625
PACIFICORP 3.3% 03/15/2051-2050	74,382	86,341
PAYPAL HOLDINGS INC 3.25% 06/01/2050-2049	121,496	137,385
PEACEHEALTH OBLIGATED GR SERIES 2018 4.787% 11/15/2048-2048	60,000	79,797
PEPSICO INC 4.6% 07/17/2045-2045	230,546	279,623
PEPSICO INC 3.45% 10/06/2046-2046	96,092	120,017
PEPSICO INC 3.5% 03/19/2040-2039	89,309	107,798
REPUBLIC OF PERU 2.783% 01/23/2031-2030	70,001	76,915
PETRONAS CAPITAL LTD PRIVATE PLACEMENT SERIES 144A 4.55% 04/21/2050-2049	408,711	401,984
PFIZER INC 4% 12/15/2036	391,923	481,128
PFIZER INC 4.125% 12/15/2046	217,134	262,818
PFIZER INC 4.1% 09/15/2038-2038	154,704	197,472
PFIZER INC 2.55% 05/28/2040-2039	129,193	137,834
PFIZER INC 2.7% 05/28/2050-2049	173,574	186,907
PHARMACIA CORP 6.6% 12/01/2028	280,843	304,680
PHILIP MORRIS INTL INC 6.375% 05/16/2038	269,874	346,884
PHILIP MORRIS INTL INC 3.875% 08/21/2042	358,305	424,957
PHILIP MORRIS INTL INC 4.125% 03/04/2043	186,646	232,571
PHILIP MORRIS INTL INC 4.875% 11/15/2043	221,877	277,533
PHILIP MORRIS INTL INC 4.25% 11/10/2044	43,834	50,297
PHILIP MORRIS INTL INC 1.75% 11/01/2030-2030	197,984	202,209
PIEDMONT NATL GAS 3.35% 06/01/2050-2049	99,287	111,693
PROGRESS ENERGY INC 6% 12/01/2039	177,863	197,594
PROLOGIS INC 2.125% 10/15/2050-2050	108,238	101,050
PUGET SOUND ENERGY INC 4.223% 06/15/2048-2047	170,000	218,136
RAYTHEON TECHNOLOGIES CORP 3.125% 07/01/2050-2050	159,467	175,912
REALTY INCOME CORP 1.8% 03/15/2033-2032	196,940	200,292

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
SCENTRE GROUP TRUST 2 PRIVATE PLACEMENT SER 144A V/R 4.75% 09/24/2080-2026	\$ 200,000	\$ 207,500
SCENTRE GROUP TRUST 2 PRIVATE PLACEMENT SER 144A v/R 5.125% 09/24/2080-2030	240,000	252,600
REPUBLIC SERVICES INC 5.7% 05/15/2041	35,037	42,598
ROYALTY PHARMA PLC PRIVATE PLACEMENT SERIES 144A 3.3% 09/02/2040-2040	109,889	120,571
ROYALTY PHARMA PLC PRIVATE PLACEMENT SERIES 144A 3.55% 09/02/2050-2050	227,713	250,060
RWJ BARNABAS HEALTH 3.477% 07/01/2049-2049	126,769	140,788
S&P GLOBAL INC 2.3% 08/15/2060-2060	88,584	85,007
SAN DIEGO G & E 3.95% 11/15/2041	239,664	273,416
SAN DIEGO G & E SERIES RRR 3.75% 06/01/2047-2046	302,757	339,018
SAN DIEGO G & E SERIES TTT 4.1% 06/15/2049-2048	124,869	157,417
SAN DIEGO G & E SERIES UUU 3.32% 04/15/2050-2049	39,947	45,290
SAUDI ARABIAN OIL CO PRIVATE PLACEMENT SERIES 144A 3.25% 11/24/2050	198,104	201,750
SAUDI ARABIAN OIL CO PRIVATE PLACEMENT SERIES 144A 3.5% 11/24/2070-2070	197,668	202,500
SEMPRA ENERGY 3.8% 02/01/2038-2037	170,878	207,307
SENIOR HOUSING PROP TRUST 4.75% 05/01/2024-2023	29,100	30,492
SHELL INTERNATIONAL FINANCE 3.625% 08/21/2042	251,321	272,153
SHELL INTERNATIONAL FINANCE 4.125% 05/11/2035	1,115,684	1,347,931
SHELL INTERNATIONAL FINANCE 4% 05/10/2046	210,228	269,489
SHELL INTERNATIONAL FINANCE 3.75% 09/12/2046	79,949	96,630
SHELL INTERNATIONAL FINANCE 3.25% 04/06/2050-2049	402,309	449,831
SIMON PROPERTY GROUP LP 3.25% 09/13/2049-2049	184,269	189,446
SIMON PROPERTY GROUP LP 3.8% 07/15/2050-2050	9,931	11,097
SIMON PROPERTY GROUP LP 2.65% 07/15/2030-2030	323,892	345,151
SOUTH CAROLINA ELEC & GAS CO 5.1% 06/01/2065-2064	154,120	229,648
SOUTHERN CA EDISON CO 6.05% 03/15/2039	111,773	135,808
SOUTHERN CA EDISON CO 4.5% 09/01/2040-2040	239,022	252,588
SOUTHERN CA EDISON CO 4.65% 10/01/2043-2043	377,677	475,994
SOUTHERN CA EDISON CO 4% 04/01/2047-2046	562,608	622,297
SOUTHERN CA EDISON CO SERIES C 4.125% 03/01/2048-2047	152,238	202,827
SOUTHERN CA EDISON CO 3.65% 02/01/2050-2049	172,322	220,688
SOUTHERN CALIF GAS CO SERIES UU 4.125% 06/01/2048-2047	364,871	469,243
SOUTHERN CALIF GAS CO SERIES XX 2.55% 02/01/2030-2029	174,598	188,579
SOUTHERN NATURAL GAS PRIVATE PLACEMENT SERIES 144A 4.8% 03/15/2047-2046	205,446	234,026
SOUTHWESTERN PUB SERVICE CO 4.5% 08/15/2041-2041	1,033,850	1,181,071
SOUTHWESTERN PUB SERVICE CO 3.7% 08/15/2047-2047	342,814	392,610
SPECTRUM HEALTH SYSTEM SERIES 19A 3.487% 07/15/2049-2049	40,000	45,809
SPRINT SPECTRUM/SPEC I PRIV PLACEMENT SERIES 144A 5.152% 03/20/2028	233,000	231,306
STANFORD HEALTH CARE SERIES 2018 3.795% 11/15/2048-2048	70,000	87,214
STANFORD HEALTH CARE SERIES 2020 3.31% 08/15/2030-2030	20,000	22,705
STANFORD UNIVERSITY 2.413% 06/01/2050-2049	20,000	20,715
SUNCOR ENERGY INC 5.95% 12/01/2034	187,903	209,080
T-MOBILE USA INC PRIVATE PLACEMENT SERIES 144A 4.375% 04/15/2040-2039	29,407	36,417
T-MOBILE USA INC PRIVATE PLACEMENT SERIES 144A 4.5% 04/15/2050-2049	59,745	74,405
T-MOBILE USA INC PRIVATE PLACEMENT SERIES 144A 45 3% 02/15/2041-2040	147,941	155,380

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
T-MOBILE USA INC PRIVATE PLACEMENT SERIES 144A 3.3% 02/15/2051-2050	\$ 77,581	\$ 82,382
TAKEDA PHARMACEUTICAL CO 3.025% 07/09/2040-2040	200,000	209,730
TEACHERS INSUR & ANNUITY PRIVATE PLACEMENT SERIES 144A 4.9% 09/15/2044	223,202	281,395
TEACHERS INSUR & ANNUITY PRIVATE PLACEMENT SERIES 144A 4.27% 05/15/2047-2046	347,992	411,637
TEACHERS INSUR & ANNUITY PRIVATE PLACEMENT SERIES 144A 3.3% 05/15/2050-2049	119,018	132,050
TENCENT HOLDINGS LTD PRIV PLACEMENT SERIES 144A 3.595% 01/19/2028-2027	184,954	204,073
TEVA PHARMACEUTICALS NE 7.125% 01/31/2025-2024	200,000	220,032
TEXAS INSTRUMENTS INC 4.15% 05/15/2048-2047	313,457	419,235
TEXAS INSTRUMENTS INC 3.875% 03/15/2039-2038	608,675	760,916
3M COMPANY SERIES MTN 3.625% 10/15/2047-2047	234,672	274,594
3M COMPANY SERIES MTN 4% 09/14/2048-2048	191,307	244,024
3M COMPANY 3.25% 08/26/2049-2049	58,614	68,215
TIME WARNER ENTERTAINMENT INC 8.375% 07/15/2033	426,028	463,625
TOTAL CAPITAL INTL SA 3.127% 05/29/2050-2049	145,000	157,622
TRANSCONTINENTAL GAS PIPE CORP 5.4% 08/15/2041-2041	64,570	82,328
TRANSCONTINENTAL GAS PIPE CORP SERIES WI 4.6% 03/15/2048-2047	109,204	132,590
TRANSCONTINENTAL GAS PIPE CORP 3.25% 05/15/2030-2030	39,915	44,623
TRAVELERS COS INC 4% 05/30/2047-2046	294,160	376,611
TRAVELERS COS INC 4.1% 03/04/2049-2048	159,397	212,629
TRAVELERS COS INC 2.55% 04/27/2050-2049	19,846	20,865
TRINITY HEALTH CORP SERIES 2019 3.434% 12/01/2048	200,000	217,696
UBS AG PRIV PLACEMENT SERIES 144A 4.5% 06/26/2048	199,152	279,757
UNICREDIT S.P.A. PRIVATE PLACEMENT SERIES 144A 7.296% 04/02/2034-2029	200,000	241,000
UNION PACIFIC CORP 3.839% 03/20/2060-2059	119,308	123,305
UNITED PARCEL SERVICE V/R MULTI-STEP CPN BND 7.62% 04/01/2030	693,305	696,078
UNITED PARCEL SERVICE 5.3% 04/01/2050-2049	94,447	142,009
UNITED TECHNOLOGIES CORP 6.125% 07/15/2038	112,345	111,081
UNITED TECHNOLOGIES CORP 4.5% 06/01/2042	192,058	195,962
UNITED TECHNOLOGIES CORP 4.15% 05/15/2045	38,469	37,992
UNITED TECHNOLOGIES CORP 4.625% 11/16/2048-2048	90,884	114,797
UNITEDHEALTH GROUP INC 6.625% 11/15/2037	633,027	762,934
UNITEDHEALTH GROUP INC 5.95% 02/15/2041-2040	150,624	183,430
UNITEDHEALTH GROUP INC 4.2% 01/15/2047-2046	744,397	987,853
UNITEDHEALTH GROUP INC 4.25% 06/15/2048-2047	189,584	213,182
UNITEDHEALTH GROUP INC 4.45% 12/15/2048-2048	119,508	165,152
UNITEDHEALTH GROUP INC 3.5% 08/15/2039-2039	89,114	106,167
UNITEDHEALTH GROUP INC 3.875% 08/15/2059-2059	178,402	232,253
UNITEDHEALTH GROUP INC 3.125% 05/15/2060-2059	87,719	103,882
UNIVERSITY OF PENNSYLVANIA 4.674% 09/01/2112	43,033	42,988
UNIV OF SOUTHERN CALIFORNIA 5.25% 10/01/2111	232,960	300,119
VALE OVERSEAS 6.875% 11/21/2036	129,100	153,825
VALE SA-SP 5.625% 09/11/2042	155,899	187,425
VALIDUS HOLDINGS LTD 8.875% 01/26/2040	357,161	421,549
VERIZON COMMUNICATIONS 4.862% 08/21/2046	388,880	442,877

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
CORPORATE SECURITIES (Continued):		
VERIZON COMMUNICATIONS 5.25% 03/16/2037	\$ 235,328	\$ 285,174
VERIZON COMMUNICATIONS 4.5% 08/10/2033	145,463	176,479
VERIZON COMMUNICATIONS 2.875% 11/20/2050-2050	129,662	130,739
VINCI SA PRIVATE PLACEMENT SERIES 144A 3.75% 04/10/2029-2029	74,814	87,934
VIRGINIA ELEC & PWR CO SERIES A 6% 05/15/2037	592,115	787,356
VIRGINIA ELEC & PWR CO 2.45% 12/15/2050-2050	246,020	251,258
VISA INC 4.3% 12/14/2045-2045	314,730	382,200
VISA INC 3.65% 09/15/2047-2047	152,352	187,410
VISA INC 2.7% 04/15/2040-2039	49,632	54,383
WEA FINANCE LLC/WESTFIEL PRIVATE PLACEMENT SERIES 144A 4.75% 09/17/2044-2044	203,874	216,394
WACHOVIA BANK 5.85% 02/01/2037	70,573	84,369
WACHOVIA BANK SERIES BKNT 6.6% 01/15/2038	256,965	257,798
WAL-MART STORES INC 4% 04/11/2043-2042	373,949	434,627
WAL-MART STORES INC 3.625% 12/15/2047-2047	365,302	443,234
WAL-MART STORES INC 4.05% 06/29/2048-2047	90,592	121,888
WELLS FARGO & CO 5.95% 12/15/2036	148,073	152,634
WELLS FARGO & CO 5.606% 01/15/2044	107,114	141,166
WELLS FARGO & COMPANY 5.375% 11/02/2043	682,324	790,763
WELLS FARGO & COMPANY SERIES MTN 4.65% 11/04/2044	58,835	76,795
WELLS FARGO & COMPANY SERIES MTN 4.75% 12/07/2046	282,459	340,110
WELLS FARGO BANK 5.95% 08/26/2036	1,086,151	1,272,325
WELLS FARGO & COMPANY SERIES MTN 4.15% 01/24/2029-2028	84,849	100,558
WELLS FARGO & COMPANY SERIES MTN V/R 5.013% 04/04/2051-2050	1,105,577	1,242,111
WELLS FARGO & COMPANY V/R 3.068% 04/30/2041-2040	355,579	384,573
WESTPAC BANKING CORP 4.421% 07/24/2039	60,000	76,160
WESTPAC BANKING CORP V/R 2.668% 11/15/2035-2030	210,000	216,097
WILLIS-KNIGHTON MED CTR SERIES 2018 4.813% 09/01/2048	60,000	79,719
WISCONSIN PWR & LT CO 3.65% 04/01/2050-2049	144,816	171,543
WYETH 5.95% 04/01/2037	612,611	774,575
XTO ENERGY INC 6.75% 08/01/2037	114,809	116,826
XSTRATA FINANCE CANADA 5.55% 10/25/2042	235,780	255,227
YAMANA GOLD INC SERIES WI 4.625% 12/15/2027-2027	352,499	382,506
Total corporate securities	<u>124,562,922</u>	<u>146,308,053</u>
COLLATERALIZED MORTGAGE OBLIGATIONS-American Tower Trust Series I Series 13	<u>415,628</u>	<u>432,832</u>

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2020

	Cost	Market Value
INDEX FUTURES:		
US 10YR NOTE FUT MAR 09 03/2009 0	\$ 4	\$ 4
US 10YR NOTE FUT 06/2019 0	5	5
US LONG BOND (CBT) 12/2019 0	1	1
US 10 YR NOTE FUT 12/2019 0	33	33
US 5YR NOTE FUT MAR18 03/2018 0	24	24
US 5YR NOTE FUT JUN18 06/2018 0	2	2
10/2020 0	112	112
US 5YR NOTE FUT SEP18 09/2018 0	7	7
US 5YR NOTE (CBT) 01/2021 0	2	2
US 10YR NOTE FUT MAR18 03/2018 0	4	4
US 10YR 09/2018 0	4	4
US LONG BOND (CBT) 03/2021 0	1	1
US LONG BOND(CBT) MAR 2018 03/2018 0	3	3
US T-BONDS, BND 06/2020 0	2	2
US LONG BOND FUT SEP18 09/2018 0	6	6
US ULTRA BOND (CBT) 03/2021 0	31	31
US ULTRA BOND FUT MAR18 03/2018 0	6	6
US ULTRA BOND DBT SEP19 09/2019 0	2	2
US 5 YR NOTE (CBT) 04/2021 0	2	2
US 10YR NOTE FUTURE 03/2021 0	11	11
US 10YR NOTE FUT 06/2020 0	4	4
US 10YR NOTE FUT 12/2020 0	3	3
US LONG BOND (CBT) 06/2020 0	1	1
US LONG BOND FUT 06/2019 1	1	1
09/2020 0	1	1
US 10YR ULTRA FUT 03/2021 0	2	2
US ULTRA BOND FUT SEP18 09/2018 0	1	1
Total index futures	275	275
COMMON COLLECTIVE TRUST—Acadian Global Low Volatility Equity Fund LLC	7,601,608	14,351,133
TOTAL	\$ 212,208,926	\$ 258,467,552

* A portion held in a separate 401(h) account

See accompanying Independent Auditors' Report.

(Concluded)

RETIREMENT PLAN FOR EMPLOYEES OF OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY ELECTRIC CORPORATION

EIN: 31-4392702 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2020

Identity of Party Involved	Description of Assets	Purchase Price	Number of Transactions	Selling Price	Cost of Asset	Gain (Loss)	Number of Transactions
Single transactions							
None		\$ -	-	\$ -	\$ -	\$ -	-
Series of transactions:							
US Treasury	US TREASURY N/B 2.25% 08/15/2049	\$ 2,775,678	48	\$ 12,370,265	\$ 11,100,580	\$ 1,269,685	44
US Treasury	US TREASURY N/B 2.375% 11/15/2049	13,776,065	141	14,516,901	14,039,865	477,036	134
US Treasury	US TREASURY N/B 2% 02/15/2050	6,568,164	87	6,590,625	6,568,164	22,461	53
US Treasury	US TREASURY N/B 1.25% 05/15/2050	12,254,040	83	11,049,292	11,060,485	(11,193)	61
Federated Investments	Federated Prime Obligations Fund—PRM	92,269,397	940	93,797,741	93,797,741	-	682

See accompanying Independent Auditors' Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		3		0		0		0		0		0		0		0	
30 - 34	0		0		22		14		0		0		0		0		0		0	
35 - 39	0		0		22		33		8		1		0		0		0		0	
40 - 44	0		0		21		31		11		6		0		0		0		0	
45 - 49	0		0		11		31		11		20		21		0		0		0	
50 - 54	0		1		11		30		17		14		20		11		0		0	
55 - 59	0		0		7		20		18		18		39		35		23		4	
60 - 64	0		0		1		4		3		7		9		4		7		8	
65 - 69	0		0		0		0		0		0		0		1		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.77%
■ Second segment rate	5.21%	3.83%
■ Third segment rate	5.94%	4.28%
■ Effective interest rate	5.47%	4.03%

Annual rates of increase

- Compensation 3.00%
- Future Social Security wage bases 2.50%
- Statutory limits on compensation 2.50%
- Cost of living adjustments N/A

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Employees	It was assumed there will be no new or rehired employees.
Mortality	
■ Healthy	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the static mortality table option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS in October 2018 (table has been updated per IRS regulations compared to last year).
■ Disabled	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the static mortality table option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS in October 2018 (table has been updated per IRS regulations compared to last year).
Termination	The rates at which participants are assumed to leave the company by age and gender are shown below (per 1,000 employees):

Representative Termination Rates

Number leaving during the year		
Attained Age	Males	Females
25	49	74
30	34	49
35	24	34
40	13	24
45	7	13
50	5	7
55	5	5
60 and over	0	5

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Disability

Sample disability rates (per 1,000 employees) are as follows:

Age	Males	Females
Under 30	1.20	1.80
35	1.28	1.91
40	1.47	2.21
45	1.98	2.96
50	3.57	5.35
55	6.81	10.22
60	13.80	20.70
65	16.40	24.60
Over 65	0.00	0.00

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire, if eligible, in accordance with annual rates varying by attained age shown in the following table:

Percentage retiring during the year	
Age	Percent Retiring
60	50%
61	25%
62	50%
63	30%
64	30%
65	90%
Over 65	100%

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 63.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Form of payment	It is assumed that 15% of retirees from active service will elect the lump sum option. For the remaining 85% of participants, it is assumed an annuity will be selected with 80% of retiring married participants electing to receive the 50% joint and survivor annuity while the remaining 20% will receive the 30% survivor annuity. Remaining single participants are assumed to receive the single life annuity. Former active employees entitled to deferred benefits are assumed to receive the single life annuity.
Percent married	It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single.
Spouse age	It is assumed that male spouses are three years older than their spouse.
Covered pay	Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption.
Administrative expenses	The amount included this year for administrative expenses is \$36,469.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date based on the prior plan year PPA effective interest rate.

Participant data

Participant data was supplied electronically as of the census date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Ohio Valley Electric Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2019 to January 2020.
- The assumed plan-related expenses added to the target normal cost were changed from \$46,647 for 2019 to \$36,469 for 2020. The method to determine the assumed plan-related expenses is unchanged.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC Section 430.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

Plan-related expenses are assumed to be the same as expenses paid in the prior year.

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Rates of increase in:

Compensation	Assumed increases are based on experience study conducted in 2018 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI plus assumed increases in real wages based on forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed and expected differences in termination rates by age and gender.
Disability	Disability rates were based on an experience study conducted in 2018 and a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ohio Valley Electric Corporation
EIN/PN	31-4392702/001
Plan Name	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana- Kentucky Electric Corporation
Valuation Date	January 1, 2020
Enrolled Actuary	Anthony J. Buonato
Enrollment Number	20-05675

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

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

The results do not reflect changes in IRS-prescribed assumptions and/or pension funding calculation methodologies that are included in the American Rescue Plan Act (ARPA).

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Coverage and participation

Each employee of the employer hired prior to January 1, 2015 will become a participant on the first day of the month coincident with (next following if none coincides with) the date on which he completes one year of service with the employer.

Definitions

Service

All service with the employer.

Monthly compensation

The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to \$16,667 (\$200,000 annually), as indexed in each calendar year.

Credited service

A Participant's period of service beginning on the first day of the month of hire.

Final three average monthly compensation

The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.

Covered compensation

Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest \$600.

Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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compensation for the immediately preceding plan year plus 4/12ths of the increase in covered compensation for the current plan year.

Normal retirement date (NRD)

First day of month nearest 65th birthday and completion of 5 years of Service.

Accrued monthly pension

The greater of a and b below:

a. The sum of i and ii below:

i. The sum of aa and bb, with such sum multiplied by cc below:

aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.

bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.

cc. The Participant's Credited Service up to a maximum of 35 years.

ii. The product of aa and bb below:

aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.

bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.

b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Eligibility for Benefits

Normal retirement

Retirement on or after NRD.

Early retirement

Age 60 and 5 years of Service.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Disability

Participant suffers a disability pursuant to which he is entitled to a disability pension under the employer's insured long term disability program.

Preretirement death benefit

If a Participant's employment is terminated by death, his contributions to the Plan, if any, plus interest thereon will be paid in a single sum to the beneficiary named by the Participant; provided however, that if the Participant dies after completing 5 years of Service but prior to his 65th birthday, and if he is survived by a lawful spouse, the spouse will receive a monthly pension. The monthly pension payable to the eligible spouse will begin on the first day of the month next following the date of the Participant's death and will continue for the balance of the spouse's lifetime.

Benefits Paid Upon the Following Events

Normal retirement

Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.

Early retirement

Accrued Monthly Pension at the time of early retirement, reduced by $\frac{1}{4}$ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).

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Deferred vested termination

A Participant who has completed 5 years of Service may either:

- a. Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or
- b. Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon.

A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If, however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences.

A vested former active participant will have the option to provide spouses' pension coverage should the vested former active participant die prior to his pension commencement, at the expense of receiving a smaller pension should the participant survive until his pension begins.

Disability

Accrued Monthly Pension at the date of retirement or earlier termination of the disability, payable beginning at age 65. While the Participant is disabled, he/she shall continue to accrue a pension based on his/her pay rate at the time of disability. Effective January 1, 2015, the continuation of benefit accruals was eliminated for employees on LTD. The Participant may elect a reduced amount of pension prior to age 65.

Preretirement death

The pension will be equal in amount to the product of a, b, c and d below:

- a. The Participant's Accrued Monthly Pension at the time of his death,
- b. A reduction factor to provide for early commencement of the pension,
- c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,
- d. Sixty percent (60%).

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SCHEDULE SB ATTACHMENTS

Post-Retirement spouses' pension

The pension benefits outlined above are the amounts payable on a single life basis. If a Participant is married at the time his pension begins, he will receive a reduced monthly pension during his lifetime with the provision that upon his death, one-half of his monthly pension will be continued to his spouse for the period she survives the Participant. A married Participant may elect out of this arrangement if his spouse agrees in writing to such election, and have his pension paid as outlined above; provided, however, that upon the death of a Participant who retired with a normal retirement pension, an early retirement pension, or a disability retirement pension that was deferred to the Participant's Normal Retirement Date, if such Participant is survived by a spouse to whom the Participant was married for at least one year at the time of his retirement (or age 65 in the case of a deferred disability retirement pension), and if such spouse was named by the Participant as the beneficiary to receive any refund benefit becoming payable upon the Participant's death such spouse will receive a monthly pension payable for the balance of her lifetime equal in amount to 30% of the monthly pension being paid to the Participant at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.

Post-retirement single sum death benefit

If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant predeceases his spouse or co-pensioner).

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%. A lump sum option was added to the plan effective January 1, 2014. Preretirement death benefits are payable only as a life annuity or a lump sum.
Pension Increases	None.
Plan participants' contributions	None.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
Cost of the plan	The employer pays the total cost of the Plan.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
60	0.50	1,000,000	1.000000	0.500000	30.000000
61	0.25	500,000	0.500000	0.125000	7.625000
62	0.50	375,000	0.375000	0.187500	11.625000
63	0.30	187,500	0.187500	0.056250	3.543750
64	0.30	131,250	0.131250	0.039375	2.520000
65	0.90	91,875	0.091875	0.082688	5.374688
66	1.00	9,188	0.009188	0.009188	0.606375
Average age at retirement					61.294813
Rounded for Schedule SB item 22					61

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2020

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 RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702	
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	212,371,591
b Actuarial value			2b	212,371,591
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		219	81,732,165	81,732,165
b For terminated vested participants		46	3,339,363	3,339,363
c For active participants		579	67,410,194	85,285,659
d Total		844	152,481,722	170,357,187
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	5.47%
6 Target normal cost			6	5,401,026

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	Anthony J Buonato ATB Signature of actuary	8/26/2021 Date
Anthony J Buonato Type or print name of actuary		2005675 Most recent enrollment number
Willis Towers Watson US LLC Firm name		215-246-6000 Telephone number (including area code)
1735 Market Street Floor 4 Philadelphia PA 19103-7501 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 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)	2,023,169	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)	2,023,169	0
10 Interest on line 9 using prior year's actual return of <u>21.94</u> %	443,883	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,440,108
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>5.61</u> %		305,190
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		5,745,298
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)	2,467,052	0

Part III Funding Percentages

14 Funding target attainment percentage	14	123.21%
15 Adjusted funding target attainment percentage	15	121.76%
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	109.61%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2020	483,333	0			
02/28/2020	483,334	0			
03/20/2020	483,333	0			
04/28/2020	483,333	0			
05/14/2020	4,500,000	0			
05/28/2020	483,334	0			
06/29/2020	483,333	0			
07/31/2020	483,333	0			
08/31/2020	483,334	0			
09/30/2020	483,333	0			
10/30/2020	483,333	0			
11/30/2020	483,334	0			
12/21/2020	483,333	0			
			Totals ▶	18(b)	18(c)
				10,300,000	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	10,050,708

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 3.64 % 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 61
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 5,401,026
b	Excess assets, if applicable, but not greater than line 31a		31b 5,401,026
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34 0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 10,050,708
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 10,050,708
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		



**OHIO VALLEY ELECTRIC CORPORATION
INDIANA-KENTUCKY ELECTRIC CORPORATION**

3932 U. S. Route 23
P. O. Box 468
Piketon, Ohio 45661
740-289-7200

WRITER'S DIRECT DIAL NO:
740-289-7215

Attached to Form 5500 – Schedule H, Line 4i

**Plan Name: Retirement Plan for the Employees of Ohio Valley Electric Corporation and
Indiana-Kentucky Corporation**

EIN: 31-4392702

Plan Number: 001

Plan Year: 2020

The Schedule of Assets Held at Year End has been included with the Accountant's
Opinion Attachment.



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Attached to Form 5500 – Schedule H, Line 4j

**Plan Name: Retirement Plan for the Employees of Ohio Valley Electric Corporation and
Indiana-Kentucky Corporation**

EIN: 31-4392702

Plan Number: 001

Plan Year: 2020

The Schedule of Reportable Transactions has been included with the Accountant's
Opinion Attachment.